

Distinctly better world economy forecast in IMF annual report

The International Monetary Fund, in its annual report, sees a distinct improvement in the state of the world's economy and forecasts a better trade outlook. It also sees no

problem in financing the growing levels of international debt. However, it does say that the health of the world economy is unsatisfactory and inflation is unacceptably high.

UK inflation decline predicted

From Frank Vogl
US Economics Correspondent

Washington, Sept 11

The International Monetary Fund now believes the world's economic condition is "distinctly better" than it was one or two years ago and that leading industrial countries have improved their methods of dealing with pressing economic problems.

It forecasts an improving world trade outlook and notes that the mounting levels of international debt should not prove to be a problem.

The fund, which published its annual report yesterday, is clearly more optimistic than many private economists. The new report does not discuss recent statistics in many countries, but it does note a slowdown in economic activity, nor is any concern expressed, for example, about the rapidly rising American current account payments deficit.

However, the fund does stress that the health of the world economy continues to be unsatisfactory, and inflation rates, in particular, continue at unacceptably high levels. But even on this the fund has some encouraging things to say, and it notes, for example, that "on the basis of the comprehensive compilation of price indices that have been established, the United Kingdom and Italian inflation rates are expected to show significant declines in the period ahead."

The IMF states that floating exchange rates are working quite well, and have helped since 1973, fairly accurately to offset differences in inflation

rates among major industrial countries.

To underline this point the IMF outlines what has happened to British competitiveness and its exchange rate in recent years. It states that after the high inflation rate and rapid appreciation of the pound in the first quarter of 1977, the British level of competitiveness "is now equal to that experienced in early 1973."

The fund cautions that the scope for short-term general economic improvements in the world is limited and that overcoming current difficulties will demand "skill, patience and courage."

In an extremely guarded manner the fund suggests in its report that West Germany should adopt somewhat more stimulative domestic policies and that the Japanese authorities should promote a higher level of long-term capital outflow.

To no small extent, the fund's general confidence is based on its forecasts for world trade; its projections for the current account balance of payments prospects for major groups of countries, that show a continuation of an improving trend; and on its conviction that the major oil exporting countries increasingly are adopting investment policies that are serving to strengthen the stability of international capital movements.

It is because of these factors that the IMF largely dismisses the frequently stated concern of commercial bankers about the risks involved in balance of payments lending and about the

sharply rising levels of international debt.

The IMF notes that the sheer scale of current account deficits "is no longer a source of serious concern" when viewed in terms of inflation and growth rates. Moreover, it says the financing of these deficits "should present no problem in the aggregate."

The fund is projecting that the major oil exporting countries will have a current account surplus this year of \$37,000 million (about £21,000 million), which compares with surpluses of \$41,000 million in 1976 and \$67,000 million in 1975 and \$67,000 million in 1974.

The decline has been matched to some degree by declines in the deficits of the non-oil exporting developing countries. The combined deficit of these countries this year will be the lowest seen since 1973.

Among the developing countries, the fund forecasts, the more developed will see a \$2,000 million cut in their combined current account deficit to \$12,000 million, while the less developed, as a group, have a 1977 deficit that is \$1,000 million smaller than in 1976 at \$25,000 million. The industrial countries will again have a combined deficit of \$1,000 million.

While the overall debt outlook should prove manageable, there are grounds for concern, notably with some African and South American countries. The IMF appears quite certain that heavy demands on its resources will continue to be made by these countries, and by others, as large payments imbalances are likely to persist for quite some years.

Dayan plan for Arab self-rule in West Bank

From Moshe Brilliant
Tel Aviv, Sept 11

Mr Dayan, the Israeli Foreign Minister, received a mandate from the Cabinet in Jerusalem today to take to Washington later this week proposals that would leave Israel in physical control of the occupied West Bank of the Jordan, but allow the Arab residents to run their own lives.

Mr Dayan is to present his ideas to President Carter and Mr Vance, the Secretary of State, who may then explore them with Arab foreign ministers who will be in the United States at the same time for the United Nations General Assembly.

The Foreign Minister will also take to Washington a draft of a proposed treaty with Egypt that can be shown to the Arab foreign ministers, and a covering letter, outlining Israel's view on a territorial settlement, intended for American eyes only.

The occupied West Bank has been administered since the 1967 War by an Israeli military government, but local Arabs have been allowed to elect their own municipal administrations. The Israelis also kept Jordanian law in force and maintained the Arab police, judiciary, health, education and other services.

Mr Dayan is reported to be proposing that this process should be sustained, not necessarily through a public or formal agreement. The military government would turn over to the Palestinians full control of all government functions except for security and foreign affairs.

The Foreign Minister has said it is impossible to find a partition line in the West Bank that would be acceptable to both sides and a full land final peace is unattainable. He believes the people in the West Bank are not afraid of another war with the Israelis, and may accept his plan for a practical arrangement.

Under the plan, the respective Christian, Jewish and Muslim religious authorities would control their respective sites in Jerusalem, which would remain one city.

The proposals for the West Bank would require the development of a new moderate leadership.

Mr Dayan has made it clear in public statements that Jews must be allowed to buy land and live anywhere in the West Bank and movement across the former armistice line in both directions must not be restricted.

He has also said unequivocally that Israel will maintain its early warning system and other military installations and positions in the West Bank.

The proposals do not cover the Gaza Strip, which was taken from Egypt in 1967. Mr Dayan has said Israel will exercise full authority in that area.

Beirut: The Palestine Liberation Organization rejected Israel's settlement proposals and said it hoped the United States would put even greater pressure on Mr Dayan. "I hope the United States will tell him that this settlement plan cannot be accepted by anyone in the world," a spokesman said.

Moscow: The Soviet Union said today that Mr Dayan's proposals were at odds with the influence of the Palestine Liberation Organization.—UPI



Denim-suited and wearing a helmet, Mrs Thatcher clammers over an oil rig in the Gulf of Mexico.

Texas takes liking to Tory leader

From Michael Leapman
Houston, Sept 11

Mrs Margaret Thatcher came to Houston and found it her kind of town. Texas took a liking to her, for the political philosophy she is preaching here conforms closely with their practice of prosperity through individual enterprise and the minimum of government interference.

Indeed, so keen was she to exchange views with these like-minded souls that she entered into a spirited dispute with the chairman of the dinner she was addressing on Friday night. After she had answered a few questions he was anxious to wind things up, but with a cry of "We're all enjoying it," she insisted on carrying on. When she finally did finish, the chairman called her a fellow Texan and she was given three cheers.

The dinner, organized by the local branch of the English Speaking Union, was held in the River Oaks Country Club, reputed to be the most exclusive in Houston. "The members of this club," an old man confided, "are the old money. That means they had money before 1920." It was in the twen-

ties that the Texas oil wells brought prosperity to many in the region.

The men wore dinner jackets, the women expensive dresses and jewelry. The chairman introduced some of the prominent members of the audience and Mr George Bush, former head of the Central Intelligence Agency, spoke about Mrs Thatcher.

"She is bright," he told the diners, who numbered around 500. "She is frighteningly bright, as a matter of fact." Since the chairman had already called her one of the foremost ladies of the world, she had something to live up to.

Before the dinner he aide, Mr Adam Butler, had circulated to reporters an extract from her planned speech. It was a piece about basic values and moral courage, family life, decency and patriotism. On the flight from New York, however, she decided that the phrasing was too trim for a Texas audience, so she left most of it out.

What remained was a speech similar in substance to the one she had made in New York two days earlier, though more succinct. Its message was that taxation should be cut to restore incentives, governments should not meddle in industry, and freedom thrives only under free enterprise.

This orthodox conservative doctrine was designed to please her audience, and it did. But when questions came, it

Continued on page 4, col 7

Mrs Thatcher backs moderate line on Grunwick-Mr Prior

By George Clark
Political Correspondent

Mr James Prior, the Conservative Party spokesman on employment, admitted yesterday that there are "differences of emphasis" between him and Sir Keith Joseph, the party's spokesman on industry, on the question of the closed shop, but he maintained that the moderate line he has taken on that issue, and over the Grunwick dispute, had the full backing of Mrs Thatcher, the party leader.

Mr Robert Moss, director of the National Association for Freedom, reacting to remarks made by Mr Prior in a BBC interview, said that Mr Prior was a liability to his party and added: "So long as he remains the Conservative spokesman on employment it will be impossible to believe that his party is ready to seize its historic opportunity to play the role of liberator."

Mr Prior had accused the association in reply to a question of "union bashing". "I assume this means that he objects to the support we have given to Grunwick," Mr Moss said. "Mr Prior belongs to Apex, the union that is trying to force Grunwick's workforce into joining it against their will."

"He has repeatedly appealed to Grunwick to give in, with an appeaser's contempt for heroism of the management that has been fighting a battle for all of us."

"His latest remarks make it plain that he is not only wholly unqualified to speak on union issues for a party that stands for individual freedom but he is a positive liability to his party if it really hopes to express the views of the majority."

During the Grunwick dispute many Conservative backbenchers have urged the party leadership to take a stronger stand against the enforcement of the closed shop, and they

approved of the criticism Sir Keith Joseph made of the Scarman committee findings on the Grunwick affair.

Interviewed in the BBC programme, Mr Prior said: "Mrs Thatcher has behaved impeccably towards me on all this. She recognizes that this is an extremely difficult job. It is something of a nightmare I have to walk, but she has backed me to the hilt."

"That was an effective reply to those Conservatives who have suggested that Sir Keith, in his strong comments on the Scarman committee findings, was more accurately reflecting the Conservative leader's views than Mr Prior had done."

Sir Keith, in a letter to The Times, said that Mr DAVID Steel, the Liberal leader, in his speech last week, tried to drive a wedge between him and Mr Prior.

"We both want an end to the dispute. We both want to protect the rights of all concerned," he writes. "Mr Prior, in his support for mediation was not, I'm sure, meaning that an employer should mediate the workers' rights to decide whether or not they wish to be represented by a union."

Mr Steel had rushed to defend union bullying by blackguarding him, Sir Keith says.

Mr Prior, in his radio interview, also had a reply to those Conservatives who are asking that the party should pledge itself to bring in new legislation to ban the closed shop.

"We tried that approach in the Industrial Relations Act, 1971, and we gave the absolute right to a worker not to join a union if he did not wish to do so, but we were unable to enforce that. The union closed shops continued as they did before."

"I am not satisfied with the law as it is, or with the absolute right of the closed shop, but I seek to get these things right."

Continued on page 2, col 3

'Express' pact 'will create confidence'

The agreement reached on Saturday between the management of Beaverbrook Newspapers and the engineering workers whose action led to a stoppage in London of production of the Sunday Express and the Sunday Telegraph, and the Daily Express will "spread and create confidence throughout the industry," according to Mr Jocelyn Stevens, the company's

managing director. The Sunday Express was produced with a small loss in copies yesterday. During the dispute the Daily Express was printed in Manchester.

Beaverbrook was bought by Trafalgar House, a management buy-out, and the dispute has prompted Mr Stevens to predict a "new style of newspaper management" in Fleet Street.

Mary Bell absconds from prison

Mary Bell, who was convicted of the manslaughter of two small children when she was 11, absconded from Moor Court open prison, Stoke-on-Trent, yesterday afternoon. She is now 20.

On conviction she was ordered to be detained at her Majesty's pleasure. She absconded with Anne Marie Priest, aged 21, who was serving an 18-month sentence for robbery.

Miss Bell had been at the open prison since June on a secretarial course. When she was convicted at Newcastle upon Tyne Assizes Mr Justice Cusack said: "This girl is dangerous and therefore steps must be taken to protect other people."

She was one of two defendants charged with the "macabre and grotesque" murder of two boys, aged three and four, in Newcastle. The prosecution alleged that the boys were murdered "solely for the pleasure and excitement of murder."

At the end of a nine-day trial both girls were cleared of murder but Miss Bell was convicted of manslaughter. She was ordered to be detained indefinitely. The other girl was acquitted.

The Home Office said the two women were found to be missing between 3 and 4 pm after they had been walking together in the grounds.

An official said there was nothing unusual in a woman absconding with a prisoner. "She would not be an open prison," he said. "She would no longer have been considered a danger to the community as a large number of women have participated in this happening. The position will have to be looked at again."

Mary Bell had gone to the open prison because it has a typing training course. Before June, when she moved, she had been in a secure prison at Styal, Cheshire.

Nobel prize author urges kidnappers to 'stop trading in human lives'

From Patricia Clough
Bonn, Sept 11

Henrich Bell, the Nobel Prize-winning author, appealed last night to the terrorists holding Dr Hannu-Martin Schleyer, president of the industries federation, to "stop trading in human lives."

More killing, he said, "would destroy everything you want to achieve and will have incalculable consequences for the country and also for your friends in prison."

The writer was joined in his appeal by three prominent Protestant theologians, Pastor Heinrich Albertz, former Chief Burgomaster of West Berlin, Professor Helmut Gollwitzer, and Dr Kurt Scharf, the former Bishop of Berlin.

The West German Government's efforts to channel contacts through a go-between have begun to work. Dr Denis

Payot, the Geneva lawyer and human rights campaigner asked by Bonn to take on the task, last night passed on a message from the kidnappers. It was said to contain precise demands and a fresh deadline for the release from prison of 11 hardcore terrorists.

After a crisis meeting of top Government ministers and Opposition leaders, the Government replied but the contents of this message were not disclosed.

Pressure on the Government not to free the eleven mounted over the weekend. A public opinion poll conducted for the right-wing daily, *Welt am Sonntag*, reported that 60 per cent of the population are opposed to the release of the terrorists, while 67 per cent want the death penalty introduced for such crimes. This compares with 44 per cent in 1974 and 57 per cent in 1976.

However, right-wing talk of imminent civil war and calls for police-state measures provoked by the initial shock of the kidnapping on Monday have died down. This may well be due to the reasonably effective blackout on information from Government and police sources which has kept the contents of most of the terrorists' messages and their deadlines away from the public.

Bonn, Sept 11.—Fran Waldtrude Schleyer, the kidnapped man's wife, appealed through Bild Zeitung today for the 11 terrorists to be freed and her husband's life saved. She said she recognized that the majority of West Germans were against giving in to the kidnappers' demands. But she thought the inner strength of the state would allow it to meet the ransom demands.—AP

Leading article, page 13

South Africa stockpiles

South Africa is building up vast reserves of strategic materials, especially oil, in readiness for an all-out sanctions campaign. Mr R. F. Botha, the Foreign Minister, warned South Africans that they should not expect a better standard of living. "There are other things that have to be paid for," he said. "The Government believes its refusal to let the boycott and sanctions will bring sanctions on South Africa itself." Page 4

Lance support on the wane

Mr Carter was notably moderate at the weekend in supporting Mr Bert Lance, the Budget Director, whose past banking practices are under scrutiny. The President said he respected opinions of people like Senator Robert Byrd, who is calling for Mr Lance's resignation. Page 4

Self-government for Catalans

The Generalitat, the autonomous Government of Catalans, suppressed by General Franco, is to be reestablished. Hundreds of thousands of Catalans yesterday celebrated in Barcelona on their national day, the last before the reestablishment of their institutions. Page 3

New body urged for polytechnics

Central over polytechnics should be transferred from local authorities to a new national body responsible for financial and educational planning of all higher education. The public sector has Association of Polytechnic Teachers says in a discussion paper sent to the Government. Page 2

'3.3m coloured' by century end

There will be about 3,300,000 non-whites in Britain by the end of the century, about one in 17 of the population, according to a forecast by Professor William Brass for a BBC television series. Page 3

IRA aim: The Provisional IRA plans to demonstrate against the removal of political status from its members convicted of terrorist crimes

2 Preventing disease: Compulsory medical checks on people who return to Britain after a long time in the tropics will be urged at the British pharmaceutical conference

Lebanon: United Nations convoys in Lebanon are being protected by Palestinian guerrillas

4 Lusaka: President Kaunda claims that Rhodesia has dropped napalm bombs on a border town, killing three

4 Zambian soldiers

Expert calls for units to counter hijacking

An authority on anti-terrorism measures suggested yesterday that special units should be set up to combat hijacking. Dr Dick Mulder, the social psychiatrist who advised the Dutch authorities recently when hostages were held in a train and a school, made his suggestion at an international symposium on violence at Dundee.

He said that the frequency of mass aggression caused him to ask if such difficulties were more properly something for the Ministry of Defence than for police and government officials working together.

If the military took over, specialized units could be employed which, in addition to rather more adequate surprise tactics, would be better able to arrange the conduct of war operations, he said.

Matters in Ulster end in certain countries in the Middle East would make people ponder

that point, he said. The threat of civil war in the Netherlands had been heightened by the most recent incidents.

Dr Mulder said that at first sight terrorism did not seem to pay. Important concessions were rarely made, and hijackers were seldom able to escape imprisonment, injury or loss of life.

"Depending on how one defines 'success' in such circumstances, I nevertheless believe that the enormous and long-lasting damage caused to the community can be evaluated by asking terrorists in such a way that a similar undertaking in the future could be seen to be useful to them in their particular aims," he said.

"We need think only about recent events in the Netherlands, so very painfully experienced by all concerned."

"In the first place, we had to enlist the cooperation of a large number of highly qualified

people, varying from a major attachment of military personnel, state police, medical units, government agencies and so on, together with the secondary costs connected with such an exercise, including compensation, special allowances and payments for overtime work which was necessary."

"The dislocation of daily life also has its own intensive and long-lasting after-effects."

Dr Mulder, who is a member of the Netherlands central government advisory group set up to cope with terrorism and its after-effects, said that hijackers had left deep scars on the Dutch people.

There was need for a specialist institute to handle the after-effects of hijacking. Hostages were often paralysed with fear afterwards; some of them experienced feelings of having been left in the lurch. A sort of sympathy with the captors could also manifest itself.

"Many passengers on board the recently hijacked KLM aircraft, City of Madrid, declared that the hijackers were such nice young men and that they had been treated rather well by them," Dr Mulder said.

"In point of fact, the hijackers had behaved both with regard to the plane and its passengers in a most risky and dangerous manner, including some very perilous capers on the airport's runways."

During the Ravenshoe school and train siege in May and June, families and relatives suffered from nervous tension brought about by hatred towards the hijackers.

In particular, the state of mind of the parents of the schoolchildren was extremely unstable and changeable. It ranged from anger and aggression to apathetic depression and resignation. There were moments when the men were all for storming the school.

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HOME NEWS



Committee members of the Diplomatic Service Wives Association, which is today taking part in a meeting of the Foreign and Commonwealth Office staff side to discuss the Berrill report on overseas representation: (Left to right) Pat Dawes, Pat Morgan, Caroline Egerton, Elizabeth Dean, Marie Palfrey, Reina Bradley and Josephine Webb (chairman).

Women in the news: Battalions who are backbone of British missions abroad

'Dippy wives' and their views are not to be ignored

By Peter Hennessy

It was a claim to fame, not a claim to fame, that led to the Berrill report on overseas representation. The report, which was published last week, was a result of a study by the Foreign Office staff side. The study was conducted by a committee of women, the Diplomatic Service Wives Association, which is today taking part in a meeting of the Foreign and Commonwealth Office staff side to discuss the Berrill report on overseas representation.

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Blind radio man's invention will help children

From Our Correspondent

Mr. Jones was assisted in developing his device by two fellow radio amateurs with whom he talked over the air. Mr. Anthony Willmott, of Telford, near Shrewsbury, who works with a machine tool company, and Mr. Christopher Kennedy, who is a final year student at Sheffield University.

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Non-white population of 3,300,000 is predicted for end of the century

By Peter Evans

A forecast that there will be about 3,300,000 non-white people in Britain by the end of the century has been made for the BBC's television series on race relations by Professor William Brass, Professor of Medical Demography at the London School of Hygiene and Tropical Medicine. The second programme in the series of three is being shown tonight.

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Transport men's plea to minister on jobs

By Peter Hennessy

Mr. Rodgers, Secretary of State for Transport, will be told by a delegation of transport industry trade unionists today that their jobs are being threatened by cuts in road building, opposition to road widening, and the proposed transport-related industry employs nearly three million people, according to the Campaign for the Defence of the Motor Vehicle, whose spokesman said that the industry would be hit by cuts in road building, opposition to road widening, and the proposed transport-related industry employs nearly three million people, according to the Campaign for the Defence of the Motor Vehicle.

Front accused of poisoning race relations

By Peter Hennessy

The National Front has been accused by Mr. David Lane, chairman of the Commission for Racial Equality, of poisoning the atmosphere of race relations. He was speaking at the national conference on community relations councils, held at Leicester University at the weekend.

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In brief

Baby food batch is withdrawn

A warning to mothers not to feed a particular batch of baby food to children has been issued by Cow and Gate after the admission to hospital of five children in Hereford and Worcester who had been the company's premium brand powdered milk in boxes marked July 78 E.E. The children are not in danger.

Four affected by acid fumes

Police sealed off part of St John Street, Clerkenwell, yesterday after smoke had been seen pouring from the basement of an electro-plating works. Two workmen and two firemen who inhaled fumes from acid tanks that overheated were taken to hospital for observation but discharged soon afterwards.

Fire damages school

A fire at the Roman Catholic Gillmore primary school in Gresham, Liverpool, yesterday, was treated by police as arson. The fire, which destroyed the school stage and damaged the hall and dining area, was the latest in a series of school fires on Merseyside.

Stabbing death

Alan Vernon Childley, aged 23, of Hewitt Street, Worsop, Vale, near Mansfield, Nottinghamshire, died from stab wounds yesterday after a knife fight between two groups of men, police said.

Wife murder charge

Mr. John Kay, aged 32, of Alston Road, Barnet, an industrial reporter employed by The Sun, is to appear at Barnet Magistrates' Court today charged with murdering his wife.

WEST EUROPE

Catalans celebrate last national day before their autonomous government is set up in Barcelona

From William Chislett
Madrid, Sept 11

Hundreds of thousands of Catalans celebrated their national day in the streets of Barcelona as they awaited the reestablishment after 39 years of the Generalitat, their autonomous government suppressed by General Franco during the civil war.

The agreement reached between the Spanish Government and Señor Josep Tarradellas, the 78-year-old president-in-exile of the Generalitat, for its provisional restoration while full details are worked out, was the culmination of the national day, an intensely emotional occasion with singing and traditional dancing.

Catalonia lost its Generalitat 63 years ago, when the troops of Philip V entered Barcelona in the War of Spanish Succession. The Generalitat was reestablished in 1821 after the establishment of the second Republic, and suppressed by General Franco in 1938.

Waving red and yellow, horizontally striped Catalan flags, crowds gathered to hear a recorded message from Señor Tarradellas in which he said: "Today is the last time that we shall celebrate the fiesta of September 11 without our institutions. This means that for the people, thanks to their efforts, their faith and their unity have obtained a splendid victory."

Marchais doubts on Socialists

M. Georges Marchais, the secretary-general of the Communist Party, is a much awaited speech today in a campaign to obtain independence for their islands in South-East Asia.

He was speaking at the annual "fête de l'Humanité", in the Parc de la coque, near Paris, where thousands were attracted at least as much by the fair ground exhibits and the brilliant sunshine as by the political debates.

"If one kept to the proposals of the Socialist Party, M. Marchais said, could not put into operation the policy the workers expect."

This emphasis on the unreliability of the Socialists, within four days of the crucial "summit" meeting of the left on the updating of the common programme, can only heighten speculation about the ultimate intentions of the Communists.

Some commentators are already convinced that the Communists do not want to win the election in March, 1978, if the Socialists are likely to come out on top.

The Communists, M. Marchais went on, were going to the meeting "with the determination to defend the interests of the workers, to ensure that the change of regime is profitable to them, to see that their hopes of democratic change are not disappointed, and that they do not find themselves in the throes of a policy after the manner of Callaghan, Schmidt, or de Gaulle. We want to reach a good agreement, but in present conditions, we cannot say whether we will achieve it."

Portuguese airline crippled by 24-hour pilots' strike

From Jose Shercliffe

A 24-hour strike by pilots of the Portuguese national airline TAP stopped most of the airline's flights today. Of the company's 300 pilots only 5 per cent are not members of the Civil Aviation Pilots' Syndicate. These carried on some domestic flights and those to the Azores, Madeira, and Porto Santo in Madeira.

In July, the pilots began a go slow asking for better working hours and security, but the Government ordered them back to work. Negotiations continued, but at the end of August trouble broke out again.

A pilots' spokesman said today that TAP pilots were among the worst-paid in the world (a Boeing 707 pilot receives a basic wage equal to £80 a week). He said TAP was trying to increase pilots' flying hours by about 50 per cent while increasing pay for last month by only 25 per cent.

TAP said that the strike would seriously damage the company's finances, already in deficit, and its reputation, too. Passengers are being moved where possible on to other airlines.

The Government has issued a communiqué saying that the strike was "contrary to the spirit of dialogue which prevailed during the strike for a solution of the problem". The pilots' latest demands are "normalization of flight operations management" and the nomination of a mediator to continue contract negotiations.

Tunisian dies by French guillotine

From Charles Hargrove

Hamida Djandoubi, aged 28, a Tunisian agricultural worker, was executed by guillotine at 4.40 am yesterday in a courtyard of the Beaumettes prison at Marseilles. He is the third person to be executed since President Giscard d'Estaing took office three years ago.

Mr. Djandoubi was sentenced to death last February for the murder of his 21-year-old girl friend, and rape and violence against several minors, in August, 1974. His appeal was rejected last June and a Presidential pardon was refused.

President Giscard d'Estaing believes in the abolition of capital punishment and has pardoned four condemned men in the last three years. But he thinks that public opinion is not yet ready for abolition, especially in the present climate of insecurity and violence.

The agreement, which the semi-official news agency Cifra published today, takes the form of three royal decrees that came into effect on the day of their publication in the official state bulletin. Señor Tarradellas will return from France to preside over the Generalitat.

The Generalitat will have full legal status in the four Catalan provinces of Barcelona, Girona, Llerida and Tarragona. It will consist for the time being of its president, Señor Tarradellas, and an executive committee of 12 members appointed by him, plus the presidents of the four provincial delegations. The Generalitat will also be the president of the Barcelona delegation.

The Generalitat will coordinate the activities of Catalonia and send recommendations to the Madrid Government, which has overall control of it. A special committee will come into existence a month after the establishment of the Generalitat, made up of the Generalitat and representatives of the state, to study what powers it should have.

The final composition and functions of the Generalitat will be included in the new Spanish Constitution, which is being prepared to replace General Franco's fundamental laws.

The reestablishment of the Generalitat represents an assured move and victory by Señor Tarradellas, the Prime Minister. He has been negotiating secretly with Señor Tarradellas for some time and more recently with a committee of Catalan politicians.

Señor Tarradellas still enjoys considerable prestige in Catalonia and, by going through him, Señor Suárez has probably increased the popularity of his Democratic Centre Union party. The party did very badly in the June 16 general election. The Communists and Socialists won most of the seats.

Given the known resistance of an influential and highly conservative section of the armed forces to the "breaking up of Spain", it is thought the powers of the Generalitat will be limited. While Catalans rejoiced at the prospect of the restoration of their autonomous government, the Basque and Navarre separatists in the north are also celebrating the day, saying it would accelerate its contacts with the Government and blaming the Government for the slowness of the negotiations.

The Basque government-in-exile said that only a return of autonomy to the Basque country would lessen the tensions there. It issued a veiled threat to call demonstrations unless progress had been made by October 7, the forty-first anniversary of the formation of the Basque government.

There are fears that the Basque separatist group ETA will start a campaign of violence again.

New S Moluccan 'plot' disclosed in Dutch raids

Asen, Sept 11—Dutch police

today were investigating what they said was a plan by South Moluccan militants to seize hostages again in a campaign to obtain independence for their islands in South-East Asia.

Police said they had found an outline of a plan during a search for illegal weapons after South Moluccans staged violent demonstrations last week during the trial of seven South Moluccans charged with seizing more than 130 hostages in a train and at a village school last May.

In their raids on South Moluccan homes in the Assen area yesterday police said they found machine guns, pistols, automatic knives and petrol bombs and a plan to take

Marchais doubts on Socialists

M. Georges Marchais, the secretary-general of the Communist Party, is a much awaited speech today in a campaign to obtain independence for their islands in South-East Asia.

He was speaking at the annual "fête de l'Humanité", in the Parc de la coque, near Paris, where thousands were attracted at least as much by the fair ground exhibits and the brilliant sunshine as by the political debates.

"If one kept to the proposals of the Socialist Party, M. Marchais said, could not put into operation the policy the workers expect."

This emphasis on the unreliability of the Socialists, within four days of the crucial "summit" meeting of the left on the updating of the common programme, can only heighten speculation about the ultimate intentions of the Communists.

Some commentators are already convinced that the Communists do not want to win the election in March, 1978, if the Socialists are likely to come out on top.

The Communists, M. Marchais went on, were going to the meeting "with the determination to defend the interests of the workers, to ensure that the change of regime is profitable to them, to see that their hopes of democratic change are not disappointed, and that they do not find themselves in the throes of a policy after the manner of Callaghan, Schmidt, or de Gaulle. We want to reach a good agreement, but in present conditions, we cannot say whether we will achieve it."

The proportion of non-whites in the population should by then have reached a stable level, according to Professor Brass's estimates.

Portuguese airline crippled by 24-hour pilots' strike

A 24-hour strike by pilots of the Portuguese national airline TAP stopped most of the airline's flights today. Of the company's 300 pilots only 5 per cent are not members of the Civil Aviation Pilots' Syndicate. These carried on some domestic flights and those to the Azores, Madeira, and Porto Santo in Madeira.

In July, the pilots began a go slow asking for better working hours and security, but the Government ordered them back to work. Negotiations continued, but at the end of August trouble broke out again.

A pilots' spokesman said today that TAP pilots were among the worst-paid in the world (a Boeing 707 pilot receives a basic wage equal to £80 a week). He said TAP was trying to increase pilots' flying hours by about 50 per cent while increasing pay for last month by only 25 per cent.

TAP said that the strike would seriously damage the company's finances, already in deficit, and its reputation, too. Passengers are being moved where possible on to other airlines.

The Government has issued a communiqué saying that the strike was "contrary to the spirit of dialogue which prevailed during the strike for a solution of the problem". The pilots' latest demands are "normalization of flight operations management" and the nomination of a mediator to continue contract negotiations.

Tunisian dies by French guillotine

Hamida Djandoubi, aged 28, a Tunisian agricultural worker, was executed by guillotine at 4.40 am yesterday in a courtyard of the Beaumettes prison at Marseilles. He is the third person to be executed since President Giscard d'Estaing took office three years ago.

Mr. Djandoubi was sentenced to death last February for the murder of his 21-year-old girl friend, and rape and violence against several minors, in August, 1974. His appeal was rejected last June and a Presidential pardon was refused.

President Giscard d'Estaing believes in the abolition of capital punishment and has pardoned four condemned men in the last three years. But he thinks that public opinion is not yet ready for abolition, especially in the present climate of insecurity and violence.

The proportion of non-whites in the population should by then have reached a stable level, according to Professor Brass's estimates.

OVERSEAS

South Africa builds up stockpiles in case of sanctions campaign

From Ray Kennedy, Johannesburg, Sept. 11

South Africa is urgently stockpiling huge amounts of strategic materials, including oil, in readiness to withstand an all-out sanctions campaign.

This weekend, Mr. R. F. Botha, the Foreign Minister, said South Africa should brace itself for new attempts in the next few months to isolate the country.

He told a public meeting at Florida, near Johannesburg, that people should not become discouraged, nor should they ask for more money or a better standard of living. "We cannot afford it," he said.

Mr. Botha's warning followed the disclosure of stockpiling by Mr. J. C. F. de Klerk, the Minister of Economic Affairs. He said in Welkom, in the Orange Free State: "We have stored a wide enough variety of strategic minerals, crude oil and fuel in all forms, to last the country through any emergency for a considerable period."

The construction of the country's second plant to produce oil from coal was given priority and the Government was also investigating various projects that would make the country more self-sufficient. South Africa would have to depend more and more on its own resources to finance investment programmes, he said.

It has been known for a long time that South Africa is stockpiling crude oil, some of it in coal mines in eastern Transvaal owned by Lonrho.

Observers believe that at the meeting two weeks ago in Pretoria between Dr. Botha, the Foreign Secretary, Mr. Andrew Young, the American representative at the United Nations, and Mr. Vorster on the Rhodesian settlement plan, it was made clear that if Mr. Ian Smith, the Rhodesian Prime Minister, rejected the package, the West would have to ensure that Rhodesia's oil supply was cut.

This could be done only if South Africa joined the boycott, but South Africa has made it clear on many occasions that it is not prepared to do so. Addressing a public meeting in Durban immediately after the Pretoria talks, Mr. Vorster said South Africa would not be persuaded to force a solution on anyone.

White summit: Mr. Smith and Mr. Vorster will hold a summit meeting tomorrow, the Rhodesian Government announced.

A statement said Mr. Smith and other ministers would fly to Pretoria in the morning and meet later in the day. It would be the second such meeting in three weeks.—UPI.

Palestinian guerrillas protect UN convoys

From Robert Fisk, Beirut, Sept. 11

Shortly before 11.15 am last Friday two United Nations lorries—a pick-up truck and a water bowser—came bumping round the road junction south of Beirut on their way to southern Lebanon.

The driver of the first vehicle in the procession with United Nations flashes on the arms, was driving an under-standable precaution after the frequent attacks made on United Nations personnel down here.

The passenger next to him, was unusual. Carrying a rifle, wore the red beret of the Palestine Liberation Army—the uniform, regular force of Mr. Yassir Arafat's Palestine Liberation Organization—and each time the vehicle passed the rifle to his shoulder, just to let them know an armed man was on board.

Round the village of Bent Jbail and its hinterland these days, the United Nations are in need of protection. They have been shot at, threatened and robbed, and lost no fewer than 55 cars and lorries to armed gangs in the past two years. It would, of course, be unprecedented for the United Nations to accept protection from a guerrilla army; yet that appears to be what it has done in southern Lebanon.

In the offices of the local Palestinian commander in Bent Jbail there seemed little surprise about it. "We've been giving the United Nations protection for two months now," the Palestinian said. "PLA men travel with them to prevent any assaults."

The United Nations denies that it has ever requested protection. "We may occasionally be obliged to carry people," a senior United Nations officer explained, "but this is not a regular thing." He added: "Of course, I cannot deny what you have seen with your own eyes."

Since the state of Israel came into existence almost 30 years ago, the United Nations has manned six ceasefire observation posts along the south Lebanese border with pre-war Palestine. The fifty or so soldiers of 15 nationalities, they include British, Irish and American troops—sit out the dangerous border with Israel-backed Phalangist militia, ostensibly neutral outposts. The border war here, in which Palestinians and Lebanese leftists are fighting Israeli-backed Phalangist militia, takes no account of the United Nations neutrality.



Chilean exiles and other opponents of the military regime face the Chilean Embassy in London yesterday on the fourth anniversary of the Allende government's overthrow. Leading article, page 13.

Old comrade is adviser to Mr Begin

Tel Aviv, Sept. 11.—Mr. Begin's chief guerrilla leader from the days of underground war against the British was named today as the Prime Minister's adviser on combating terrorism.

Mr. Amichai Paglin, aged 58, as head of the Etzel guerrilla organization, planned the 1946 bombing of the British headquarters in Jerusalem, the King David Hotel, in which nearly 100 British soldiers, Jews and Arabs were killed.

Mr. Paglin later went into private business but appeared in early 1973 as organizer of a Jewish "counter-terror" group. It is said to think that the movements of Arab residents of the occupied territories should be limited.—UPI.

Argentine human rights leader is abducted

From Andrew Tarnowski, Buenos Aires, Sept. 11

President Videla of Argentina, returned today from a visit to the United States, where he held talks with President Carter and pledged to wipe out gangs of rightist killers terrorizing sectors of the population.

He told a press conference in Washington before leaving that recent kidnappings and disappearances of prominent people in Argentina were apparently the work of spontaneous groups of killers taking the fight against leftist guerrillas too far.

The President's remarks coincided with news of yet another abduction carried out by men claiming to represent the security forces.

Professor Alfredo Bravo, a vice-president of the Argentine Permanent Assembly for Human Rights and leader of the Teachers' Union, was taken away from his school on Thursday by two men who identified themselves as police officers.

The credentials shown by them were from the federal police coordination department, responsible for countering subversion. The department, however, has no knowledge either of them or of Professor Bravo.

Despite the President's pledges, none of those responsible for the wave of kidnappings is known to have been brought to justice. It is widely considered that the kidnappings of prominent people are often timed to embarrass President Videla.

Peking journal gives Mao's thought a new bent

From David Bonaia, Hong Kong, Sept. 11

The Chinese Communist Party's theoretical journal has used Mao Tse-tung's own teachings to suggest that his policies were relative to the circumstances in which he worked, and were not a source of "absolute authority."

The monthly journal Red Flag in an issue coinciding with the first anniversary of Mao's death, called on party members to avoid lying and covering up mistakes, as they have often done in the past.

It also laid great emphasis on the importance of combining theory with practical and thorough investigation, and not just superficial surveys which would be the true face of a situation.

"Chairman Mao was not superstitious about the wisdom of a single person, but relied on the wisdom of classes and masses. Individual wisdom is restricted, but the wisdom of the masses is infinite," it said.

"Chairman Mao resolutely opposed turning Marxism-Leninism into a dogma or an absolute authority."

Listing the good results of the application of Mao's ideas in China, the journal emphasized the training of officials and military officers to respect and understand the views of the common people. It did not refer to the formerly hallowed "new-born things of the Cultural Revolution," such as radicalized educational criteria, the sending of urban youth to the countryside, or "barefoot doctors."

This important statement apparently prepares the way for a much more conservative interpretation of Mao's thought in the future.

13 dead in typhoon
Tokyo, Sept. 11.—Thirteen Filipino crew members died and three others were missing after abandoning a 3,000-ton Panamanian cargo ship in a typhoon in the East China Sea, the Japanese maritime safety agency reported today. Nine survivors were picked up.

Clash over finances for action against desert

From Charles Harrison, Nairobi, Sept. 11

A last-minute move by African states to force through a call for special financing arrangements to contain the spread of the desert has annoyed both Western and Eastern states taking part in the first United Nations conference on desertification, which ends here on the weekend.

The British delegation, headed by Mr. Stanley England, the High Commissioner to Kenya, and Mr. J. Wyatt-Smith, of the Ministry of Overseas Development, gave a warning that Britain would not be in a position to contribute to a new fund.

The conference had from its start last month recognized the opposition of the developed countries to the creation of a new fund. A proposal for a specific tax on desert products (mainly oil and minerals) used in developed countries was also rejected.

Developing countries, including those in Africa, had appeared to accept this, although the Sahel states called for extra aid to meet their present drought problems. A group of African and Asian states also secured the adoption of a resolution calling for technical and financial assistance to be increased to

Spaceman's praise for Tory leader

Continued from page 1

was apparent that she had not gone as far as some of them would have liked.

One questioner suggested that after coming to power she should abolish the social security system, but she balked at that.

Another spoke of the failures of past Conservative governments which achieved power with fine intentions, but were seduced by "intellectual propaganda" and failed to carry out conservative measures. The reason, he thought, was that Britain had become irretrievably dependent on the welfare state.

Yesterday, Mrs. Thatcher abandoned politics for sight-seeing, and had a private lunch and dinner with bankers and businessmen. Her first call was at the space centre, where she was shown round by Captain John Young, who had been to the Moon in 1972.

There was a little mishap when, in her flight suit, she had difficulty in getting out of the simulated command module. Refusing help she declared: "I can get in and out of all sorts of situations," and she finally did so.

At the end, Captain Young confided that he had been surprised by her grasp of his explanations. "She's really neat," he said. "A credit to the force."

In the afternoon she put on a pale denim trouser suit and a white helmet for more clambering about, this time in and out of bellies to visit an offshore oil rig in the Gulf of Mexico. The walk from the tender to the platform was up an alarmingly unstable set of steps known colloquially as the widow-maker. She declined to make a climb, but her husband, Denis, did.

Mr. Thatcher has been following one step behind his wife on this tour, but he came into his own on the oil rig, asking technical questions and behaving somewhat like the Duke of Edinburgh.

President's lukewarm support for Mr Lance

From Patrick Brogan, Washington, Sept. 11

President Carter was again asked about Mr. Bert Lance while campaigning in New Jersey yesterday, and he was once again conspicuously moderate in his statements of support.

He said he had not known about all Mr. Lance's various business practices when he nominated him last December as Director of the Office of Management and Budget. He again said his friend should be given a chance to defend himself, and reacted very mildly to yet another call for Mr. Lance's resignation.

Senator Robert Byrd, Senate majority leader, had said that Mr. Lance's resignation was inevitable. "Obviously I respect the opinions of people like Senator Byrd," the President said.

Mr. Carter will hold a press conference on Wednesday, the most difficult since he became President, and his task will be to extricate himself as best he can from the Lance embarrassment. Mr. Lance himself will testify to a Senate committee the next day, and will presumably resign then or shortly thereafter.

The question is no longer when or how Mr. Lance will leave office. It is what damage the affair will do to the President. The Republicans think the damage is considerable and are already plotting over it.

On television this morning, the Republican leader in Congress, Senator Howard Baker, and Congressman John Rhodes, claimed that the affair would give them an extra 40 seats or so in the House of Representatives in next year's elections.

According to Mr. Rhodes, it has given the Republicans more election issues "than you can really say grace over, and we intend to assign them to the greatest extent."

Prisoners of conscience



Yugoslavia

Dr Marko Veselica

By David Watts

The Yugoslav Government's sensitivity to the forces of international nationalism has not declined despite the country's maturing position as an independent-minded Communist state.

Many ethnic leaders lost their positions in the Communist party during the purges of the early 1970s. Among them was Dr. Marko Veselica, who was arrested in the Croatian capital of Zagreb in January, 1972, and charged under Article 100 of the Yugoslav penal code with "compromising the security, social, and political system of Yugoslavia." He was sentenced to seven years' imprisonment.

Dr. Veselica has served as a member of the Yugoslav Federal Assembly in Belgrade and as a member of the economic commission of the Croatian Central Committee of the League of Communists (Communist Party). In July, 1971, he was expelled from the party after accusations of nationalism, but returned to his post as professor of political economy at the University of Zagreb.

He was co-author of *The Political Economy of Yugoslavia* with Mrs. Sava Babovic-Kitar, one of three high-ranking Croatian party leaders who lost their positions in the wave of purges in December, 1971. As well as being a leading member of the Croatian cultural movement, Matka Hrvatska (Mother Croatia), he frequently wrote for its publication *Hrvatski Tjednik* (Croatian Weekly).

Dr. Veselica was held with 10 other intellectuals in the arrests were directly connected with membership of the administrative board of Matka Hrvatska.

The Zagreb district prosecutor claimed at the trial that the accused had, by "violent and unconstitutional means," tried to turn Matka Hrvatska into an opposition party with the aim of secession from the Yugoslav federation, that it was a "counter-revolutionary group," that was "organized on the principle of totalitarian centralism." But a fact represented a "shadow government" oriented primarily towards assuming mass form and persisting existing social structures.

Dr. Veselica denied the charges; and there was no suggestion during the case that he had used or advocated the use of violence.

He is being held in Stara Gradiska prison in Croatia where, it is reported, he is being made to work in a furniture factory. He is employed on combing and unravelling mattress stuffing, among other tasks, despite an allergy that has caused him to suffer from stomach ulcers. There is concern that he is not receiving proper medical attention, that his access to books is limited.

Kampala regime propped up by British trade

By Lucy Hodges

British trade is propping up President Idi Amin's regime in Uganda, according to a brief paper published by the Uganda Freedom Committee which seeks a total trade boycott.

Britain accounts for more than 30 per cent of all Ugandan trade, says the committee chaired by Mr. Peter Hein, chairman of the British-Uganda import and export trade in return for manufactured goods, and the shuttle service between Stansted Airport and Entebbe is the most important link in this trade.

The committee is the most indignant about the Crown Agents supplying Uganda with a comprehensive business and financial service.

"If the Ugandan economy were strong and the British connexion insignificant, then continued British trade could no doubt be excused on the grounds that to stop it would have little or no effect," says the document.

"But this is blatantly untrue. Aid to Amin both directly from the Government, and indirectly from free trade, is the only major factor which maintains a degenerate economy and a tyrannical government. Our... Nairobi Correspondent writes: President Amin is recovering from a 'serious illness,' according to Major Robert Astles, the President's British-born aide.

Rail crash toll 'at least 70'

Cairo, Sept. 11.—At least 70 people died when the Cairo-Alexandria train was derailed last Thursday. Cairo newspapers reported today. A further 13 bodies were found in the wreckage yesterday. Mr. Abdel Fattah Abdallah, the Transport Minister, said last night, however, that the death toll was 25.

Mr Trudeau comes to aid of English-speakers in Quebec

From John Best, Ottawa, Sept. 11

Mr. Trudeau, the Canadian Prime Minister, has proposed a constitutional amendment that would guarantee the right of parents anywhere in the country to educate their children in the official language of their choice. Under federal law, both English and French are official languages of Canada.

The Prime Minister's proposal has been made against the background of a growing language dispute in Quebec. Some school boards in Montreal are defying a new Quebec law restricting English-language schooling in the predominantly French-speaking province. The new law requires that

all students except those with at least one parent educated in English in Quebec and those with a brother or sister enrolled in an English school, must be registered in French schools.

Thousands of pupils have been registered illegally in English schools in the past week; and Mr. René Lévesque, the Quebec Premier, has threatened to retaliate against the "civil disobedience" by cutting off Government grants for these students.

At a press conference Mr. Trudeau supported the Premier, whose Government wants to take Quebec out of the Canadian confederation, to the extent of saying: "Civil dis-

obedience in a democratic society is not something I can approve of. All citizens must obey the law."

Those citizens who oppose the law could, however, challenge it in the courts—or change the Government, he said. "I have always thought that the best way to get bad laws changed is to change the Government."

The Prime Minister released the text of letters he has written to the 10 provincial premiers. Although these letters do not deal directly with the Quebec issue, they may take some of the steam out of it.

Mr. Trudeau proposed an amendment to the British

North America Act, Canada's constitution, which would accept provisionally some of the restrictions that the Quebec language law imposes.

It would declare: "every Canadian parent has the right to receive their schooling in the official language of the parent's choice, wherever the numbers of children for whom one or the other language is chosen warrant the provision of the necessary facilities."

In Quebec, full application of the principle would be suspended, with the determining factor being the parents' language of education, as provided in the provincial legislation. Quebec would have the

right to "opt in" later, after its Government has come to "perceive a new sense of collective security about the development of the French language and culture."

Mr. Trudeau made clear, however, that the Federal Government wants Quebec to allow full and early freedom of choice for families moving there from other parts of Canada. "Just as French-speaking children who are moving from Quebec to any other province would be able to pursue their education in French."

Speaking at Portville in the predominantly Tamil-speaking Eastern province, where elections to a two-member seat were postponed before the July 21.

The third nation, page 12

Guide to productivity in the office: 1

Ways to increase output from the desk worker

by Alan Grainge

About half of Britain's workforce is employed in offices. This is a non-productive economy which is considered by most people, and especially those who are concerned at the country's inferior economic position, to be far too high.

There can be little doubt that it is one of the most important factors which have contributed to Britain's poor performance over the past two decades.

If any proof of this was required it can be found in the figures of gross domestic product. In Britain it is between a half and two thirds lower than the average for some similar Western industrial countries.

It is probably not necessary to examine the causes of the great increase in the number of office workers. Clearly the expansion of government departments has been an important factor. But another has been the attitude adopted by management in industry and in the financial sector.

What does deserve examination, however, is the means by which it might be possible to increase the productivity of this army of office workers.

Already much valuable work has been done by some consultancy firms, which are gradually achieving an improvement in office productivity by recommending to both public and private sectors of industry, financial institutions and government departments the means by which office staffs can be reduced by natural wastage. But it is clear that much more than this needs to be done.

For while it should certainly be possible eventually to reduce the number of office workers and allow more automation to do their work, a profound change in the attitudes of management is still required as a contribution towards solving this problem.

One has only to notice the proliferation of agencies offering instant employment to temporary secretaries to be aware of the size of one part of the overall picture. The fact that these agencies continue to thrive and that others are being added to them shows how indifferent managements and government departments have become to the need for training and efficiency.

Many of such temporary staff are underworked, overpaid and, generally, not competent to perform the kind of work required of them. In itself this may be a small

part of the overall problem but its importance lies in its reflection of the attitudes of the managements concerned.

Another necessary change of attitude was described by a senior consultant specializing in advising managements on office productivity. "A personal secretary is still a waste of enhancing the self-esteem of many executives but in most cases it would be far more sensible to ask two or even three of them to share the services of one. In any event, far too many managers dictate long letters just to keep their secretaries occupied. Others do it because they do not know any better. In each case it is a waste of potential productivity."

"Unfortunately nearly every office executive assumes that writing or dictating letters is easy. In fact it is one of the most difficult parts of their job. Typically, it is the one they are never in the least bit interested in, and which few of them bother to learn. It is certainly true to say that very few managers have any awareness of the discipline required to convey a coherent and concise message. It is impossible to estimate how much time is wasted in futile and inept letter writing but the cost in lost productivity is obviously too high."

One answer to this, and one which would produce immediate savings, would be to require managerial staffs to transmit their messages by telex instead of wasting expensive time on telephoning and dictating letters.

It is, however, not at all surprising that words and word processing can already be seen to be at the forefront of the next revolution in the office which can be expected to make an important contribution to improved productivity. The keyboard of the word-processing typewriter, which has already made its appearance in some of the most modern offices, is standard but typing on it produces not only a paper copy but also a magnetic recording which can be automatically searched and edited.

When all the changes have been made on the magnetic recording the typist feeds it through the type writer which then produces a clean paper copy at full speed. This not only saves the time required for manual retyping — which may have to be done several times in the course of preparing a long document — but it also eliminates the risk of introducing new errors in that part of the text which remains unchanged.

It is obviously reasonable to expect that word-processing machines and other new automated aids will contribute much more to the improvement of office productivity in the future. And much of the new generation of automated equipment which will transform office



life and productivity in the next 20 years will be on display at the International Business Show organized by the Business Equipment Trade Association to be held in Birmingham next month.

But although it will be accepted that automated hardware of this kind plays an increasingly dominant part in any future increase in office productivity it will remain essential for managements, no doubt guided by specialist consultants, to explore all possible opportunities for creating the correct conditions in which such machinery can be employed to maximum advantage.

Managements' approach to the problem must, therefore, begin by assuming that it should be possible either to achieve a given volume of office work with fewer people or, where there is an expansion in an organization's activities, to increase the effective administrative output with the same staff.

Clearly, for most firms, the target that is most reasonable to aim at in order to achieve an increase in office productivity is that of obtaining the same volume of effective work from a smaller office staff.

But if it has now become more readily accepted that there is room in most organizations for an improvement in office productivity it is not so easily recognized how wide the scope is for such improvements.

Basically, although the number of people employed will always be the key factor in determining and increasing office productivity, the scope can be seen to extend

into such further categories as the organization itself: the activities involved in the systems employed and the various demands on those systems.

In each of these categories there are likely to be several separate issues to consider. In so far as the people are concerned, for instance, such matters as career structure and motivation will have to be borne in mind. Other factors in this category will be the number of temporary, permanent and part-time staff; the number of women in the office group and incentive schemes and training courses.

Mergers may have an impact

Within the organization the conditions likely to have a bearing on office productivity will include the impact of any mergers that might have taken place; the type of building in which the offices are housed; the location and interior design of the office and the internal auditing system employed.

In considering the systems operating in an organization the effect of computerization and any other automation will need to be evaluated as well as the significance of such other services as external and internal communications, word-processing machines and filing systems. Any future systems that might be brought into use will also

need to be borne in mind. It follows that the demands placed on the systems — government requirements for information, for instance — will require special attention. There will be a need to look at all other factors contributing to the demand on the system such as the processing of orders, inquiries and complaints; the distribution of information to shareholders and to management; and the costing and budgetary controls employed.

All of these activities, requirements and conditions within the office can offer scope for increasing its overall productivity. But given that the scope exists, how is the improvement in office productivity to be achieved? One of Britain's foremost specialists is Charles Marcks, chairman of the Institute of Practitioners in Work Study, Organization and Methods and a leading consultant.

"We must get people to accept the fact that change is inevitable," Mr Marcks says. "In order to do this it is most important that the people concerned must be fully involved, there must be adequate communication at all levels in the organization and there should be some way of enabling those affected by the change to share in the benefits."

"We must regard automation as not only inevitable but also desirable. But we must also consider the relationship between automation and needs. We can certainly expect automation to supply faster, more accurate and more useful information than has been available so far."

But we must still be careful to ensure that what is supplied is needed. What we do know is that automation is one of the facilities available to assist in improving the performance of administrative groups — in other words to increase productivity.

Like most other consultants Mr Marcks emphasizes the vital importance in any reorganization caused by a productivity investigation that there should be no redundancies except those caused by natural wastage.

"But in order to increase the productivity of an office group it is inevitable that some adjustment to established routines will have to be made. This will mean, possibly, some reallocation of responsibilities or some alteration to accepted practices — that is to say, there will be change. It is one of the key factors in increasing office productivity."

"But it has to be acknowledged that for the average person there is a built-in resistance to change and that is why, in order to make it acceptable, we must, allow the persons who are going to be affected by it to have a say in their own destinies. They must become involved. Involving the staff in the process of change however, requires full communication of the management's intention at all levels."

Although the rank and file are possibly the last in the communication chain they are nevertheless a vital cooperative link in any successful drive to obtain higher

by G. S. Patterson and J. B. Stewart

Two thousand years ago they were arguing about the rate for the job. The vineyard owner paying his recruits the same money for different hours worked in one day really started something.

Job evaluation is a term widely used and often abused, its meaning not always completely understood. Job evaluation is not a scientific and totally specific way of measuring and comparing jobs, nor is it, in itself, a way of determining how much people should be paid.

The expression of job value in weighted points with narrow points differences between jobs gives it an apparent preciseness which the subject does not deserve, relying as it does on the judgment of people.

It aims, however, by a consistent and logical approach, to establish a fair and acceptable relationship between jobs in an organization. It defines the ring in which the subsequent skirmishing about pay levels takes place. It does not consider individual performance levels in terms of output or efficiency.

The subject of job evaluation has its fair share of technological jargon: paired comparisons, profiling, factor analysis, decision band theory, guide chart and weighted points drop easily from the practitioner's tongue; but what do they mean?

Predetermined factors used in analysis

Job evaluation systems divide broadly into three types: whole-job ranking, factor analysis and classification. The skill of the personnel executive or the consultant lies in selecting the correct approach for each different application.

In whole-job ranking, jobs are compared one against the other and a rank order of jobs in order of seniority is produced. Factor analysis involves the breaking down of jobs into segments and their measurement according to predetermined factors.

Classification consists of a series of predetermined job descriptions in ascending order of scope and responsibility; all jobs in the organization are then allocated to the appropriate grade.

More recently, the combination of factor analysis and whole-job ranking has been used with a large measure of success.

Perhaps the most significant recent development in job evaluation is the move towards participation involving both employers and staff representatives. This has encouraged questioning of some of the predetermined package approaches.

Consequently the tailor-made approach towards meeting the needs of individual companies has grown. For any job evaluation programme to be successful it must be accepted by the individuals whose jobs are being assessed as a fair and consistent method.

No universally applicable system of job evaluation has been developed. In a large company it is not unusual to find three different systems of evaluation being used. The factors used to analyse the tasks of the skilled manual worker are necessarily different from the factors which enable one to assess the scope and responsibilities of the accounts clerk.

A typical action programme in such circumstances would take the following pattern:

Discussion on methodology and approach between the company and employee representatives.

Selection of benchmark jobs; these are a cross section of typical jobs which are evaluated and the remaining jobs are allocated to grades by comparison.

Factor selection; these factors are job characteristics such as decision making or controlling staff. Their accurate selection and definition are vital and they must reflect the particular nature of the organization.

Job descriptions are written following a detailed interview by a skilled Job Analyst. These are agreed by the job-holder and his/her boss. The accurate and comprehensive definition of jobs is another cornerstone for success.

Evaluation is by a trained panel of company employees. Typically they will score jobs against factors, allocating a degree (one to six) to each job. In addition they will rank all the jobs by comparing each whole job with every other.

Weighting of factors is often established by regressing factor scores against whole job ranking. Factor weighting is essential in order to reflect the importance of the factor in that particular organization.

Factors used in the clerical and technical areas might include all or some of the following:

Education, which identifies the level of education and specialist knowledge needed to perform the duties of the post.

Experience, which assesses the normal amount of experience necessary. Staff supervision, which measures the complexity of staff control requirements.

Contacts outside the company, a factor which assesses the importance of outside contacts and negotiations.

Responsibility for assets, which would include cash and confidential information.

Decisions, which cover the type of decisions and recommendations made by the job holder.

In all cases it is the job content and requirements which one analyses and not, for example, the educational qualification of the present incumbent.

Cash values attached to each grade

In this way a structure has been developed which measures the relative internal values of all jobs and places each in a grade. Cash values are then attached to each grade, normally in the form of a salary band.

Salary bands are determined by prevailing market rates, demand and supply for a particular job group, location and by negotiation. The next question in the employee's mind, naturally, is how do you get from the minimum to the maximum. Traditionally, going back a decade, this was very often totally dependent on the manager's assessment of individual performance.

Union influence and views together with inflation have altered this and a strong movement towards fixed incremental salary progression has taken place. At present automatic annual increments with a merit element is becoming a widespread practice.

What conclusions can be drawn about job evaluation? It may not be perfect but if it is thoughtfully applied it provides a sensible and agreed basis for salary determination. To be successful, irrespective of methodology, the approach must almost certainly be participative; a high degree of communication must take place; and the way the structure has been established should be easily understood by those affected. Like all remedies, how you administer it is as important as what you administer.

The authors are senior consultants, personnel services group, P.A. International Management Consultants.

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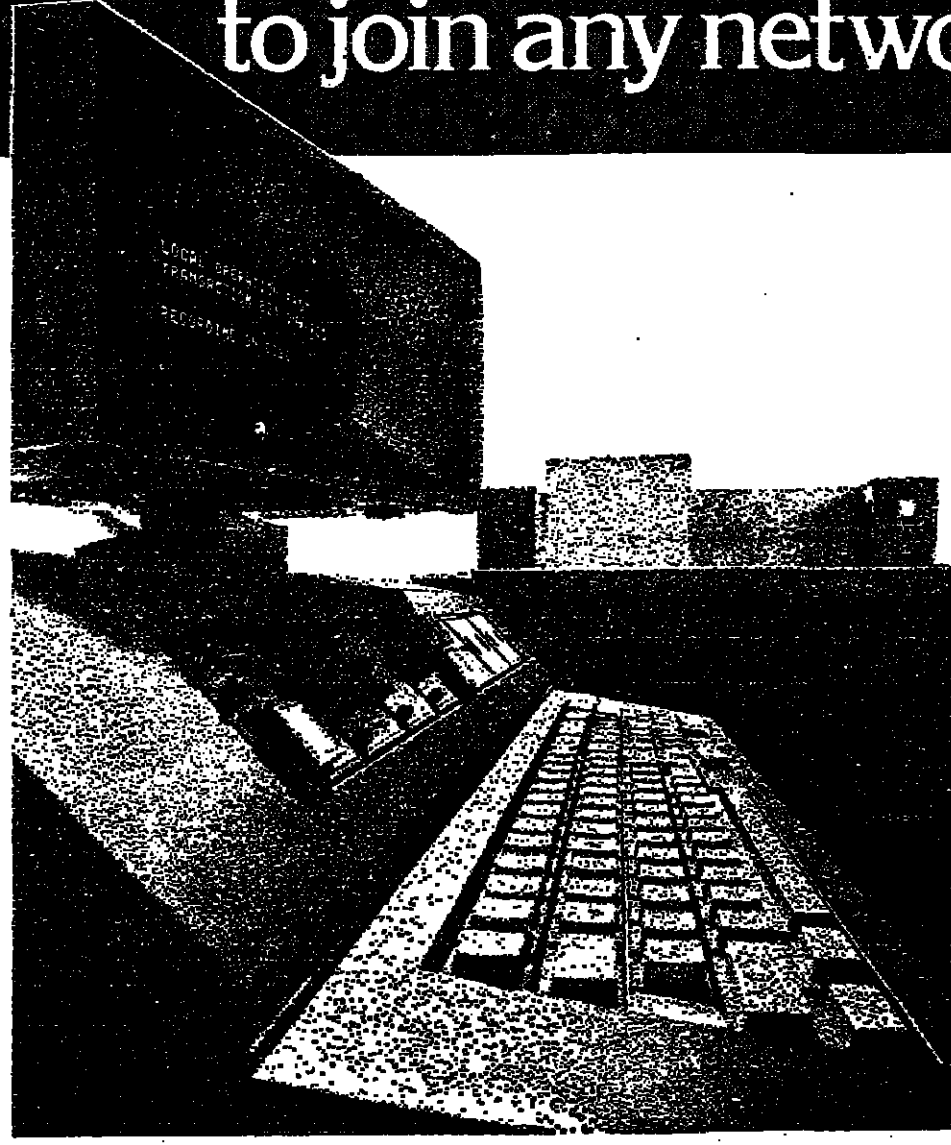
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White collar unions get in on the Act

by Christopher Thomas

For several years a determined recruitment drive has been under way among many of the big TUC affiliated unions for white collar workers. Since much of the campaign is being conducted in territory where the TUC has previously not been present, there has been a good deal of inter-union squabbling over who should represent whom.

The TUC's Bridlington rules governing inter-union conduct have helped in some cases to sort out territorial boundaries between TUC unions. They have not always worked, however, and there continue to be many bitter inter-union clashes. Membership "poaching" is a common complaint.

Many staff watch with distaste the battle going on for the right to represent them and for that reason, among others, some would prefer to stay as they are, represented by non-TUC company unions or staff associations.

New legislation has given TUC unions formal machinery for seeking recognition rights and employees who have previously jostled along without the representation of a big union can suddenly find themselves forced into a straight "yes or no" decision on whether they want to be represented by a union and, if so, which one.

That situation arises when a union enjoying perhaps a minimal amount of membership in a given firm, seeks under the Employment Protection Act the right to be recognized for bargaining purposes. A ballot or some other means of testing employee opinion often ensues,

conducted by the Advisory, Conciliation and Arbitration Services (Acas).

But what of the single-firm staff association or company union which for years has represented employees in negotiations and feels that the TUC should keep out?

The strength or weakness of such organizations to maintain their position depends substantially on whether they have managed to get a certificate of trade union independence under the provisions of the Employment Protection Act.

With one, they have as much right as the TUC unions to use the facilities of Acas and all the privileges that go with those facilities. Without one, the privileges do not exist.

There is now emerging a strong body of opinion which says there is a fundamental flaw in the criteria for granting a certificate of independence. The main requirement for a certificate is that an organization representing workers must be free of employer influence, financially independent of the firm in both instances likely to remain so.

However, nothing is said about whether the organization should be "effective" on behalf of its members. If a staff association has a few hundred members and limited resources, what industrial strength does it have? It may be "independent" in the statutory definition (which is laid down in the Trade Union and Labour Relations Act) but it may not necessarily be effective.

The TUC has put strong pressure on the Government to tighten the definition of an independent trade union, with the intention that fewer TUC staff bodies would be able to get a certificate. The certification officer has taken a firm line on applications for certificates but

approvals have far out-weighted refusals.

Rivalry between unions affiliated and unions not affiliated to the TUC does nothing for good industrial relations and employers would surely rather deal with one body, whether inside or outside the TUC, than with two or more rival groups.

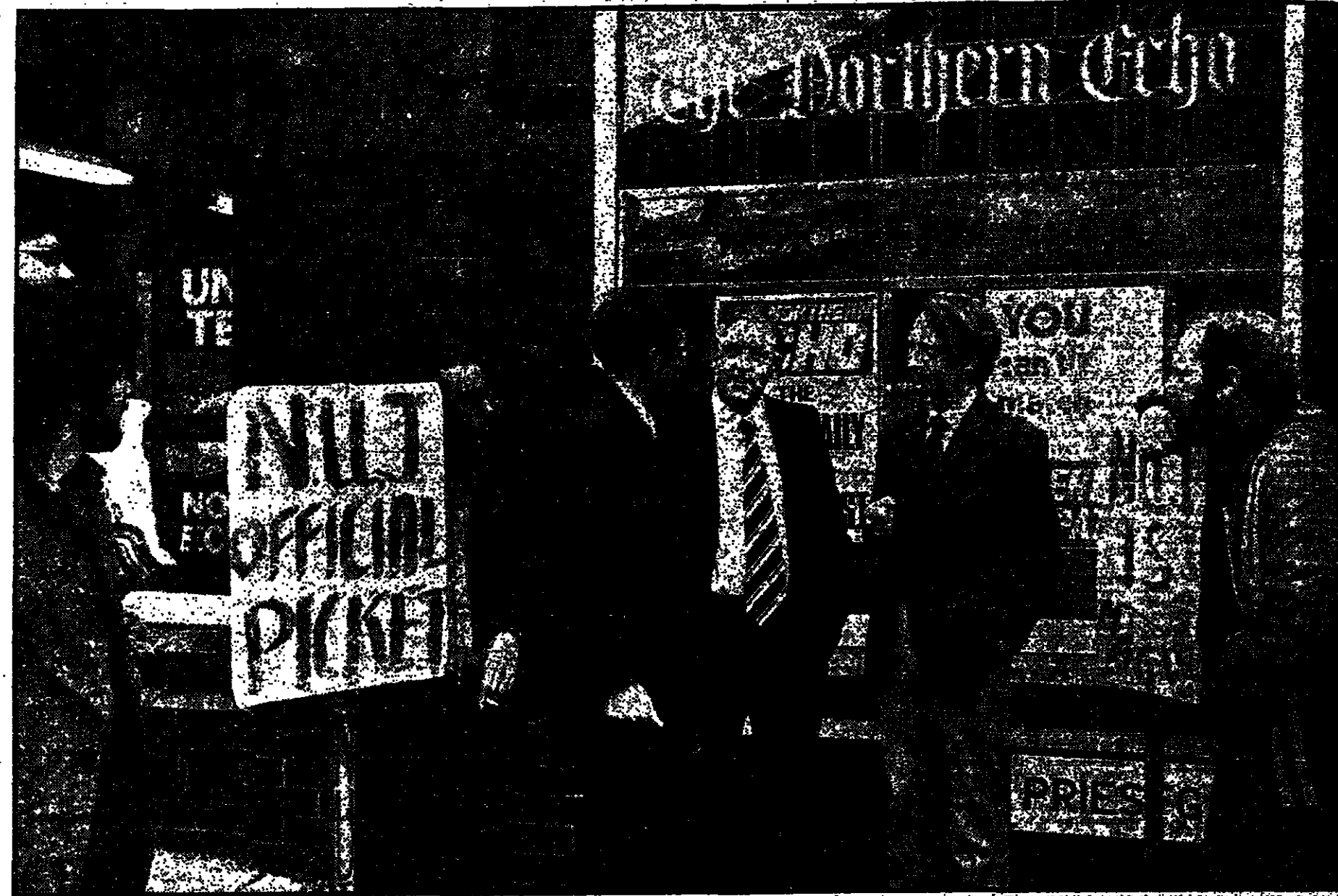
One of the main examples of "one divided staff representation" hindering good industrial relations is in banking, where a long and bitter rivalry has existed between the TUC-affiliated National Union of Bank Employees (Nube) and the non-TUC staff associations of Lloyds, National Westminster and Barclays.

The problem is graphically demonstrated by disagreement between Nube and the umbrella organization of the staff associations, the Confederation of Bank Staff Associations, over how to settle a new pay deal.

Nube said the deal, which under the normal anniversary date was due last July 1, should be between £2.50 and £4 a week under Phase Two. The confederation, which wanted a 10 per cent cost deal to operate from August 1. And so the whole thing resulted in disharmony, with Nube dissociating itself from the 10 per cent figure and condemning the confederation as mischievous.

Staff themselves have shown in a number of industries strong differences of opinion over whether they should be represented by a staff association or by a TUC union. Some believe that a big union, with resources, research staff and good back-up facilities, is preferable. Others believe a single-company staff association with its intimate knowledge of the problems is the better choice.

The author is Labour Reporter, The Times.



Mr John Devine (centre, with tie), president of the National Union of Journalists, and Mr Ken Morgan (light trousers), general secretary, join the picket line at The Northern Echo, Darlington, during a dispute involving the rival Institute of Journalists.

Two goes into one less often today

by Nancy Foy

Ten years ago the fad for mergers, in the name of economies of scale, reached its peak in Britain. Two particularly memorable mergers that took place in 1968 may illustrate some of the fallacies, and there are some useful rules of thumb if mergers are absolutely necessary today.

One of the best known of the great British mergers was GEC/AEI. After a good deal of upsurge, as plants were closed and thousands of employees laid off, the skinned-down, merged company emerged as a lean,

profitable contender in world markets.

In spite of the merger, though, its original elements retain their identity even today, and one of its secretaries of success is this decentralization into manageable units that already had a sense of identity. What Sir Arnold Weinstock added was a set of clear boundaries between units, and some exceptionally tough but clear ratios by which each unit's success would be measured.

Another famous 1968 merger was the final amalgamation of Britain's computer industry, already battered by seven previous mergers into ICI and English Electric. These two were finally forced together into ICL, although there were

lay-offs and reorganizations, that merger did not really bear fruit until recent years. There remained pockets of Elliott or Ferranti people, nestled within various departments, and almost every element was at war with the BCT element that ended up dominating the ICI and ICL executive suites.

Instead of becoming a motivator, the initial membership worked against the merger at every stage, no matter where boundaries were drawn and redrawn; the company muddled through one power battle after another until 1974 when a new management team came in from outside, with the advent of Mr Geoffrey Cross.

Only in recent years has ICI's profit potential become evident, and even today there are high walls between various parts of the company, as there are in GEC, but in ICI they still work against the company instead of for it.

The key question in any merger is jobs for the boys, but which boys? The people who envisage the great savings to be made, all of them on paper, or the great benefits of cooperation and expansion into new markets, seldom put themselves in touch with the people farther down the organization, the ones who are supposed to create the expected profits. And down at those levels anxiety is rife; rumours are

created and amplified and twisted; power games, if they did not exist before, grow up and flourish and take time away from more productive pursuits.

The "merger" need not be a corporate-level acquisition to have a bad effect on efficiency. Last year, for example, ICI decided to merge three groups of key-punch operators at one site, near Letchworth. As soon as the move was made, the troubles began. The groups had different unions, different pay-bargaining cycles, and different pay scales.

There is no way you can move people 30 miles, put them in the same job, perhaps for more money, and expect the

merger to bear fruit. Recent newspaper headlines belie the small group for months, thereby upsetting many of the company's administrative systems.

Today the fallacy of economy of scale is fairly obvious to most advanced companies, which are busily decentralizing into manageable units and reaching the new bible of business, the late Ernst Schumacher's *Small is Beautiful*. Even so, there are still occasions where a group, a department, or even a company must still be merged. Some rules of thumb might be helpful.

First, bring in an impartial management team. It took Mr Geoffrey Cross from Univac to weld together the

BCT, ICT, English Electric and other elements at ICI. Often you find the first merger does not work until the second is laid on top of it; then the surviving older contestants unite against the new threat, as Honeywell in the United States found when it took over General Electric's computer interests, finally welding together two teams which had been at war for almost a decade.

The best approach is usually to leave each element in its place, with its own management, and some clear statement of what changes are expected. If products have to be merged, people made redundant, or a new image overlaid, it is the existing team that will best

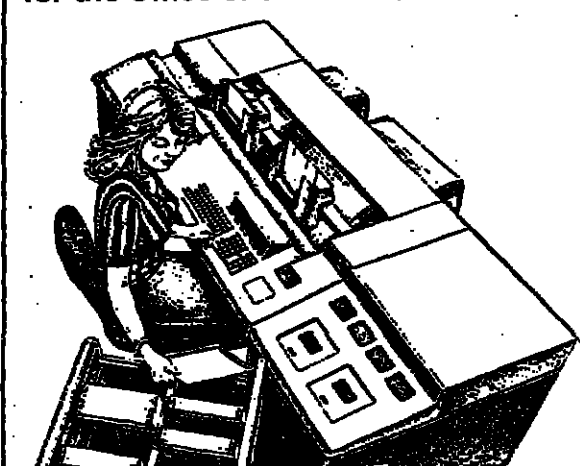
know how to go about it to fit the organization. Second, eliminate rumours. If there is bad news, convey it quickly, from the bottom up. If it is possible to promise that no one will lose his job, do so rapidly, and then move ahead to other ways in which the merger is supposed to pay off.

Third, use the momentum. A merger is a change that disrupts every employee. That threat can be recognized and made useful, if it becomes the basis for shop-floor consultation groups, not just to brief employees on progress but also to gather their suggestions for improvements. In a stable company the addition of a consultation mechanism is the sometimes met with apathy; in a merging organization it is not only necessary for communication, but can also be constructive.

A merger is like a marriage; there is often a short honeymoon in which the new spouse can take rather drastic action without too much resistance. If there are superfluous executives or functions that have to be pruned, it is better to happen right away, or the new management will have to wait out the adjustment phase, which may be several years, before the opportunity arises again. To avoid the "honeymoon man," the new management should make clear as soon as all the initial changes have been made.

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Advanced information

by Hedley Voysey

The saying that "A meeting a day sends the profits away" encapsulates most of the business attitudes to administration. It is viewed as an overhead dealing with a miscellany of matters which are not, in themselves, thought of as directly productive.

Gradually, however, a fundamental change is coming over this attitude to administration because of the material with which it deals. The raw material of administration is information. Although most of it is not related to manipulable facts and figures, it is being recognized as a valuable commodity to be carefully managed like any other asset.

There is both a pull and a push coming in this change. The pull comes from the advanced firms which are studying the best ways of running up all employees' understanding of improving techniques for reaching targets. The push is coming from advanced electronics technology.

Both the pull and the push are combining in the increased possibility of introducing various types of communications networks and the expectation that storing and retrieving information is about to be radically transformed in efficiency and price over the next few years.

It is not unreasonable to see the Post Office as a key factor in these developments, since it is in charge of public communications. The related suppliers of equipment attached to Post Office services are also being watched closely and the computer firms are another group aligning themselves to exploit opportunities.

Specialist firms in the computing service sector have moved to establish special reputations either for building networks, planning their shape or informing the business world of the significance of the new attitudes to information and supporting techniques. Butler Cox and Partners was set up at the beginning

of this year to focus on the "convergence" of telecommunications, computing and office procedures.

That confirms what other workers in this kind of study report. The revolution is coming by stealth and is slightly confused by the poor effectiveness of previous technologies applied to the office and the obsessions of computing with accounting data.

Because of the downgrading of clerical methods studies when the computer absorbed the brightest of staff during the 1960s there is a dearth of specialists versed in fundamental business communications studies. Even the telecommunications specialists who are expert in selecting private branch exchanges and telex-related systems are few in number.

As part of the process of understanding the convergence of technology change the first public seminar on Viewdata, the computer-based information service of the Post Office, is being run at the end of September by Butler Cox.

Despite many popular articles on the use of domestic television receivers linked to the public telephone service to search large data banks, which is how the Post Office sees Viewdata, till now there has been no business discussion on the implications.

One little regarded fact about Viewdata is that it will offer the first new message-passing service for the Post Office, being run out to be the start of new business practices in message evaluation. It is also bound to cause trouble among publishing sources for current business facts and some changes in how these existing sources are assessed and used.

The Post Office seems originally to have regarded Viewdata as simply a wheeze for using spare telephone capacity for the home. It now sees the business area interest as an important factor in defining its profitable potential, including the possibility that classified advertisements may switch to Viewdata at some time when the coverage is adequate.

Within large organizations the computer-based private branch telephone exchange is rapidly becoming accepted

and some organizations now have more than one of these, which is a sure sign of success, bearing in mind the large capital sums invested in these units. IBM led the way in these changes, but a new office IBM of large PABX units now have competitive offerings. IBM has also led in the glass-screen approach to letter and report production for administrators by introducing its Office System/4 with embedded computing and communications links added for those who need full networks.

IBM has also made the ink-jet printer a standard talking point for those who see current facsimile products as reaching the end of their useful life. A full digital network as envisaged by the Post Office for availability over the next few years could use ink-jet printers only slightly refined from the present IBM products to revolutionize full graphical document transmission.

Signs of possible change in administration can be seen in the Department of Education and Science's installation of Wordplex computer document transmission and processing system for general office use as an aid to productivity.

Wordplex scores over some other systems because it can be distributed for use either through a sizable building or even across country using appropriate Post Office lines. It also can be used as a stand-alone word and text processor, but it is the sharing of a computer base which does not insist on a central typing-pool room for its operation which has attracted buyers for more than a hundred workstations this year alone.

In West Germany the Nixdorf computer firm has tackled both word processing and the adding of business value to the PABX with a computer terminal capable of ordinary telephone tasks and telex messages.

Only people in management studies can say how best this kind of investment can be matched to each organization. All the pundits agree that throwing technology at business is wasteful until more is known about human needs for communications and its effect on the asset, called information.

by Alan G. Thompson

It is remarkable that such an apparently objective activity as planning should generate high passions, especially when British experience is that, on a national scale, it has a fairly substantial record of being consistently ineffective.

Thus all the outcry about planning agreements as defined—or rather vaguely defined—in the 1975 Industry Act, now appears to have been overdone. Plans are conspicuous by their rarity: something at Chrysler and British Leyland, some discussions in process plant manufacturing, some promise in the turbo-generator industry and some failures to get anything started in a few other places.

The Industry Act is intended to extend government involvement in industry through the creation of the National Enterprise Board and the introduction of planning agreements. Government involvement seems to many less of a good idea than it did in 1975.

In principle, the idea of

the management of a company agreeing with government and trade unions about objectives and future actions has merit, especially when the agreement is voluntary and may attract financial or other government assistance. Clearly some way has to be found to reconcile the aspirations and objectives of these powerful groups. But it is the method that is planning, that stimulates emotion.

Planning does not, on the whole, enjoy a high reputation in Britain. The future tends to be less predictable than is desirable for effective planning; people are often undecided and refuse to confirm statistical projections and the world refuses to stand still. At least one planner now advocates flexibility and adaptability coupled with all the usual vacillating devices which these become aligned with policy. The fear of some and hopes of others that what was initially voluntary would become enforceable have receded.

Participation and information disclosure have become more acceptable so that the pressure in the Industry Act to make these practices more widespread through the NEB linked with politics.

These will include the design, landscaping, furnishing, layout and locality of the office. The provision of incentives like bonus and promotion schemes and facilities such as food and drink dispensing machines, rest areas and recreation opportunities will also be a factor affecting an office group's productivity.

But while management must see these and other needs of the office staffs as important enough the basic problem of increasing office productivity will remain in the excessive number of people at present employed in office work.

An important part of this

turned science of work study and organization methods to reduce the number of people in offices there is no doubt that for the present and in the foreseeable future the need for people in offices must continue to be seriously considered as a potent productivity factor.

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substant, namely, the achievement of business aims with the minimum of real work within the factories—the people who would not classify themselves as office workers at all. But only by a drastic reduction in the number of all concerned in office and clerical work will the problem of increasing productivity be solved.

This will require a profound change in the attitudes of managements, government and municipal departments—and also of the office staffs they employ. For although many of the biggest employers of office workers have already enlisted the services of consultants in an attempt to reduce their administrative work force it must be seriously questioned whether this kind of investigation is likely to be sufficient to cope with the office productivity problem.

Present thinking on this matter can be summarized in the target of most organizations and productivity this national wealth.

Ways to increase output

continued from previous page

office productivity. But because change can be disturbing and uncomfortable it should be communicated carefully, something at Chrysler and British Leyland, some discussions in process plant manufacturing, some promise in the turbo-generator industry and some failures to get anything started in a few other places.

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Computers are beginning to take the paper out of work

by Kenneth Owen

The impact of computers and computers in offices now goes far beyond the traditional data-processing department. Modern computers and computer-like techniques are at the heart of communications, information transfer, and control, and management systems. Client services increasingly are being provided by computer terminals, handling transactions and records of all types, rather than sitting at desks and using the telephone.

According to Mr. David Baylis of the PwC consultants, the office is about to start a hesitant move towards a largely paperless future. Just as the financial world is moving towards a cashless and chequeless society, he argues, so the office of the future will make increasing use of digital and microfilm storage at the expense of the traditional paper-based media.

While the proportion of office workers in the labour force is increasing steadily, their productivity in general has improved little. In part because of low levels of investment in office equipment by comparison with per capita investment in manufacturing industry. On present cost trends,

for staff and for electronic devices, Mr. Baylis says, one of the ways to improve cost-effectiveness in the office is to use the products of advanced technology rather more effectively than has been the case in the past. The central characteristic of the office is one of information and communication; the relevant technologies are those of computers and electronics generally. Office functions in themselves do not change significantly, but new technology affects the ways in which they are performed.

The essential features of existing office systems are that they are independent and self-standing; they have grown in a haphazard manner and they overlap. The biggest impact of the new technologies, the PwC consultants point out, will be to make possible the development of integrated systems within companies for the gathering, storage, retrieval, transformation and dissemination of information. Further, these systems can be connected to external information services and other user-group systems. Thus, the new technologies would be brought right into the routine office environment, with clear implications for management.

In meeting their data-processing needs, management continues to be faced with an embarrassingly wide choice of options—in-house computing and if so what size and type of machine; a bureau service; facilities management; deals in which the company computer is operated by an outside service firm; and so on.

But two new developments in technology are bringing both new problems and new opportunities. These are the introduction of programmable microprocessors, which pack the power of a computer into one or two tiny micro-

circuits; and of systems of distributed or decentralized computing. Mr. Alex d'Agapeyeff, chairman of the Computer Analysts and Programmers software house, estimates that by the end of 1980 there could be more than a million reprogrammable processors in western Europe. The main areas of usage will include small business machines, text processing, telecommunications, machine tools and domestic terminals—in other words, the future role of microprocessors is independent of the potential replacement of conventional computers.

The chairman of CAP says that by 1980 most clerical offices, however small, will therefore have some kind of processor-based equipment, and the sums applied to each section of most factories. "Who is going to plan, organize and buy these processors?" he asks. "Who is going to programme them?" Indeed, how are they to be programmed, when the population of reprogrammable processors is more than five times the number of professional programmers?

The real importance of micros, he notes, rests upon the fact that both processor and memory circuits have become units of mass production. Some peripheral machines are also moving in the same direction. Although the impact of the new micros will be so much wider than the area of the traditional data-processing department, Mr. d'Agapeyeff says, the opportunity for data-processing management remains. The proliferation of micros should lead to a corporate responsibility, by someone, for guiding their exploitation, he says. And there are good grounds for centralizing, training and some programming for the micros. "If the opportunity is to be grasped, it must centre on the quality of the service provided. This may involve less emphasis on processing but more on programming. These programmes must be shorter, simpler and cheaper. Fortunately, this is more practicable now that processing efficiency is less vital with low-cost machines."

Meanwhile, more and more organizations are turning away from dependence on large central computers and moving towards distributed computing systems of one kind or another.

The author is Technology Correspondent, The Times.



Mercury readers, made by Caps Microfilm, at Companies Registration Office, London.

Fill in as you earn

by Alan Grainge

One figure that the Government has never issued is the amount of office time in the private sector of industry, finance and commerce that is consumed in dealing with its requirements for returns of information and tax collecting.

The list is familiar enough and it seems safe to assume that it will get longer. Besides the returns for value-added tax and the collection of PAYE there are the social security contributions to deal with, returns required by the exchange control regulations, returns for the census of production and others.

A reasonable guess, according to one management consultant, would be about 10 per cent for most businesses. Without machines it would be impossible to cope with the vast amount of office work involved.

But whereas there is scope in all other office work for modification, simplification and even, perhaps, elimination with consequent increases in productivity, there

is no such scope in the handling of these government requirements.

But, it might reasonably be asked, why should there not be scope for reducing the burden of government-imposed office work?

It has been suggested that much work could be eliminated by allowing the social security contributions to be deducted once a quarter instead of weekly for the weekly wage earner and monthly for the salaried staffs. Whether this is feasible or not the office productivity will continue to suffer through these extra government requirements.

The cost of such work remains concealed, because those responsible for carrying it out do it while fulfilling their other office functions. It is possible, however, that savings could be made if more attention is paid to the design of some of the forms involved.

This need not be left to the Government for some firms have designed their own system of forms to cope with some of the Government work required of them.

But while most of this work has become partly or

fully mechanized it still needs the time and attention of the office staff. It is therefore clearly in the interests of every office manager to reduce the cost of this work to the minimum. Some good results have been achieved by specialist management consultants.

One of these, W. D. Scott, has developed his own system, the Clerical Work Improvement Programme, the main objective of which is to eliminate waste and so reduce the cost of office work quickly and effectively.

As a senior consultant explained: "Our system is primarily designed to cope with office work as a whole but, in so far as there is a heavy burden of government work in all offices, though heavier in some than in others, it can certainly be used to reduce the time factor in handling office work imposed by the Government."

Where much of this government work is repetitive and requires the kind of clerical work which can be carried out by the general office staff such a controlled

system can make an important contribution to office productivity. Particularly it can help to make supervision more effective and therefore more productive.

"It is unfortunately the case that many supervisors do not, in practice, truly supervise," the consultant said. "This is generally because the true significance of their position has not been sufficiently recognized or may be because they are frequently so busy with clerical tasks themselves that they have no time to supervise the work of their staff."

It is one of the major objectives of such a plan as ours to help to remove these obstacles. First, the true functions of a supervisor are specifically emphasized at all stages of the programme and in discussions with senior management. Second, during the course of our survey we examine and develop ways and means of freeing the supervisor from the routine clerical tasks.

"The ultimate aim is that the supervisor of a large office section dealing with government-imposed clerical work will be able to spend the whole of his time on supervision. In a small section it will, of course, be necessary for the supervisor to undertake some of the routine work, but he must be allowed sufficient time for the control and supervision of the work of the group as a whole."

It was a mistake that many office workers made to assume that a supervisor who relinquished routine tasks was doing nothing, he said. "In fact, the supervision of a large office section engaged on this kind of work may easily be a full-time job. Indeed, it has been found on many occasions, and in many different situations, that the result of employing a supervisor solely to control and supervise the work of a large section is to increase the effectiveness and therefore the productivity of the group."

"Once this has been fully understood and practised it will be found that everyone concerned benefits—the office staff because their work is better organized, senior management because the work gets done more efficiently and the supervisor because he is truly in control of the situation."

Time and space shrink before microcopiers

by Richard Collin-Smith

Information is sometimes described as the life blood of business. Certainly every facet of the office operations is concerned with it. Thus every office is a data bank. But it is the sorting, coordination and accessibility of the bank's resources which reveal whether it is an efficient or an inefficient bank. In most businesses unless information which is relevant can be pinpointed when wanted, and quickly, 75 per cent of it might as well not be there.

So the system to be adopted for banking the data not only has to offer speedy retrieval, but has to be viable as well as feasible. This means an assessment of how much information there is in store and how much there is likely to be in, say, five years.

It means assessing how much of it will be frequently required; what proportion of the greater proportion of information flowing in is likely to take; whether it is A4 paper, engineering drawings or phone index cards; and how long and what proportion of the information will need to be retained.

Any such assessment will inevitably lead to the traditional departmental versus centralized filing discussion. With the modern trend towards landscape offices, clearly only so much can be held departmentally. But there is a great deal to be said for equipping staff offices with information in constant use.

Starting with the more mundane information such as names, addresses and telephone numbers there are visible, strip index systems by the legion. These are also used for magazines, books, files and authors (with reference numbers) held in the library; and perhaps part lists, numbers and detail, which always follow a certain format and rarely require more than one or two lines of type-script.

The next requirement is that information will be visible and accessible. These come in many guises: card cabinets, rotating cards, wheels and drums for table-top filing systems. For the large organization using 6in. x 4in. cards or similar media for constantly changing data, there are powered wheels and drum systems which, properly organized, should be able to produce any specific card tray from a library of 750,000 in half a minute.

The normal correspondence filing there are the traditional drawers, cabinets, filing cabinets, suspension, lateral filing systems, clipboard and circular filing systems based on cover suspension round a central printout.



INDATA, an accounting system made by Scope Data Systems and Northamptonshire Computer Bureau for insurance brokers.

It is often reckoned that 50 per cent more files can be housed using the lateral systems in place of the traditional vertical principles, and as many as 3,000 filing covers can be housed on 5 sq ft of floor space using circular systems.

But with the computer now the most formidable information producer, spewing out paper by the ton, and office space costing up to £15 a square foot in the City of London, the need to complement the computer's speed with fast retrieval has become a major factor, and space economy another.

So microfilming techniques have been developed to provide the answer to both problems. Microfilm records can spell savings in floor space on information housing by as much as 95 per cent, and an increasing number of computer service bureaux up and down the country can now offer computer output directly effected on microfilm.

For those unable to use the services of a COM bureau or face the expense of installing their own computer output-on-microfilm camera, automated equipment is now available to film directly from computer-produced printouts.

But the advantages of microfilm are not solely for the computerized information user. More and more organizations are using microcopying methods for invoicing procedures and controlling documentation to which frequent reference has to be made. Perhaps not fully appreciated is that once a routine has been established, hundreds of documents can be photographed in minutes and feeding these into a flow camera slot need be no more demanding of labour or skill than working a duplicator.

To simplify data banking and handling there are five main microforms although others are being developed for various purposes. To start with 100ft reels of 16mm and 35mm film, the former of which may be used to hold anything from 3,000 to 20,000 images. Such reels measure about 3 1/2in in diameter.

Next most popular, perhaps, are microfiches and cassettes. The first of these are usually 6in x 4in sheets of film which accept images in a grid form and can house either 98 A4-size document reductions or more. Particularly used for the fast automatic retrieval of much-used transaction records are cassettes and cartridges. But there

are other media, notably jackets, 6in x 4in twin sheets of plastic with dividing channels into which can be inserted strips cut from film reel containing up to 70 frames.

The final possibility is the aperture card. This medium is made to the same dimensions as the normal 80-column computer punched card and designed to accommodate individual frames cut from the reel.

Once records are on microfilm, copies can be made on paper in a reader printer at the push of a button and if scanning is of a roll or cartridge it is not necessary to wait one print-out before starting another. The machines usually cost more than £1,000, but there are less, as well as more, expensive versions.

In these days of efficient microfilm bureaux and services covering nearly every major area in the United Kingdom it has become possible to adopt a microfilm system with no more than a reader printer as personal equipment. However, Britain has become the accepted home of the annual Microforum Europe exhibition at which businessmen can best study the various systems. The next is to be held at Wembley in June, 1978.

New from Texas Instruments. A whisper-quiet desk calculator. With reliable thermo-electronic printing.

The TI-5015 at £69.95*

Great value in a printing calculator.

The Texas Instruments TI-5015 is so quiet that the loudest noise you hear is tearing off the printout. The printing mechanism has virtually no-moving parts to maintain.

No messy ribbon, either.

The technology behind these advantages is thermo-electronic printing from Texas Instruments. Proved on more than 100,000 Texas computer terminals and now also available on advanced calculators. With non-impact thermo-electronic printing, the TI-5015 is quieter and more reliable than you would have believed possible.

The compact, attractive TI-5015 desk printing calculator is outstanding value for money. Designed for general use in offices, shops and in the home, the TI-5015 has capabilities usually found only on bulky and expensive specialised machines. Thanks to its independent add-register feature. And its electronic decimal-setting.

And its ability to cope with the fastest keyboard operators.

The TI-5040 at £109.95*

Offers both printing and display.

The TI-5040 features the same quiet and reliable thermo-electronic printing capability. Or you can switch off the printer and use only the display — 10 large, bright green digits with commas. Includes independent add-register feature, plus versatile 4-function memory.

The TI-5200 at £49.95*

12-digit display calculator.

The TI-5200 has a 12-digit display with large, bright green numbers. Full 4-function memory. A handsome and useful desk display calculator for general office, home, or executive use.

See these quality Texas Instruments desk calculators today complete with 1-year warranty — at leading office equipment retailers throughout the Country.

Listen for the quiet revolution.



Giant technology. From the people who made micro-electronic calculators and watches possible.

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*Suggested retail price, including VAT.

Texas Instruments Ltd, European Consumer Division, Merton Lane, Bedford, Tel Bedford (0234) 63181.

Miss Prior-Palmer's patience is justly rewarded

Andretti takes control but Lauda keeps title in sight

Boxing	Motor rallying
Dunn knocked out by South African	Fowkes leads London Sydney rally

South African
Johannesburg, Sept. 18.—Gallie Knoore, the South African heavy-weight, knocked out Richard Dunn, of Britain, with a flourish right to the jaw in the first round of their scheduled 10-round fight at the City of Yorkshiresman craning to the canvas to land in the 25th coach, and though Dunn tried to strangle to his feet he

The Pretoria policeman attacked the Englishman after a protracted first round, and though Dunn stood up well to some solid punching, there was little doubt about the outcome though it took longer than some would have liked. Dunn, a contender for the vacant British title, whose four

[illegible]

Motor rallying
Fowkes leads
London
Sydney rally

Sydney Daily
Britain's Tomp Fowkes, on his first foreign rail, is leading the London-Sydney air rail sponsored by Singapore Airlines.
Fifty-two of the 62 cars which started from London, are now waiting in Singapore for shipment to Australia where the final 15,000 km of this 30,000 km rail will be run. The rail is not

Fowkes, in a Mercedes Benz, has displaced the Polish rally champion, Sobieslaw Zasada, in a Porsche, on the second full-out special stage in Malaysia. Fowkes only incurred a 1min 39sec penalty, while Zasada became lost and incurred 9min 25sec. However, the Pole managed to hold second

Woods breaks record
When Leigh beat Blackpool 62-15 in a second division rugby league match yesterday John Woods broke the club record individual score. His tally was 38 points, comprising 15 goals and four tries.

The fl

It seems, this autumn, as if every day is grey and rainy, so that it is only fine days between. When the clouds are alive again with flowers.

The whole spring, summer and autumn have been memorable for the carpet of carpets and mistletoes of prostrate flowers. Any up-slopes, downland or steep valley sides, watered with grass and hills, were smeared with the hairy violets in April and soon a carpet of taller cowslips changed the

Wide patches of wild thyme, birdsfoot trefoil, horse-shoe vetch and roses made backgrounds for berries of spotted and tawny pyramidal orchids. Cuckoos, thrushes and a couple of rival nightingales

Is the House of Commons too big to work properly?

and a former Attorney General, looks at

the way Parliament functions and considers possible reforms



often been politically successful (witness Mr. Frank Cousins, since the art of parliamentary debate (ie the effective defence of a

for an inner cabinet, Cabinet committee debate, turn into the presentation of departmental papers, prepared by officials, wherein detailed postures are

powers linger as autumn wind

the thistledown scurrying

As the roses faded, milkworts introduced the high-summer carpets of purple and blues. Each patch of small scabious, of "The Prince of Sussex," or blue round-

As the short knapweed flowers opened and lined each flower colony into a suffusion of mixed color, tree-pipits,

To be continued tomorrow

warblers and common white-
 throat on sitting from the flower-
 bed of privet, dogwood and bay-

time the birds had stopped singing, the thistles were out, each accompanied by a young queen bumblebee. The bees blew to add to the fragrance of all the other flowers and still, the wind is blown from the centre of the thistle-leaf-rosette on the fine green stem. The rain, the downland slopes are full of flowers.

Alison Ross

ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area.

THEATRES

[illegible]

ACADEMY ONE
ACADEMY TWO
ACADEMY THREE
ACADEMY FOUR

Men

RFU G...
William V...

EXHIBITIONS

ANATOLIAN FAIR
...
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GALLERIES
...
...

ART GALLERY
...
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THEATRE
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THE SOCIETY
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THEATRE
...
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And Petit's
Ballets de
Marseille
on Palladium
and Saturday

the Dame
Paris
THIS WEEK

Phone 1991 452 7273

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LETTERS TO THE EDITOR

GERMANY EXAMINES ITSELF

The kidnapping of Herr Schleyer could mark a critical moment in the development of West Germany. Until now the terrorists had seemed to pose a manageable and probably diminishing threat. To many people they represented little more than a murderous relic of the student upheavals of the 1960s, a last gambit by a pathological fringe which went too far to come back. Now they look rather more substantial, not primarily in numbers but in their ability to attract new recruits, to organize and to act with skill and determination. The state will therefore have to go through a more profound examination of its methods and values than at one time seemed necessary. This could bring it to a stronger affirmation of liberal values or down a much more authoritarian road which in the long run would be liable to generate greater internal and external stress.

Historical parallels are always risky but it is worth remembering what happened after the assassination of Walter Rathenau in 1922. He was an industrialist and politician who became Foreign Minister. Unlike Herr Schleyer he was in favour of industrial self-government with the participation of employees. Unlike Herr Schleyer his enemies were mainly right-wing nationalists. But the upsurge after he was killed brought in the Law for the Defence of the Republic which was used largely against the left and played some role in facilitating the rise of the right.

Although the situation now is very different, Herr Schmidt's struggle has involved not only trying to save Herr Schleyer's life but also trying to save the liberal assumptions on which the system has rested over not quite thirty years of existence. The pressure for much more authoritarian measures is growing. These could include stricter police surveillance, fewer rights for defendants, and modifications in the federal structure of the police system, which was intended to guard against the accumulation of power at the centre. After that the scope for normal political dissent and diversity could be further narrowed by a more frightened and intolerant society.

It is easy for outsiders to say that the German public is over-reacting, and to point out that the actual number of people killed is still relatively small. This is partly true, but it must be realized that the victims have powerful symbolic status as captains of industry and pillars of society. This is why they have been chosen and it is also why the public is much more disturbed than if they were unknown. The terrorists are striking not just at individuals but deliberately at what they represent. The attacks also undermine the confidence of the whole layer of the establishment from which the victims are chosen.

Insecurity is further increased by the knowledge that these terrorists have been born and bred within the society they are now attacking. They are the nice sons and daughters of the next-door neighbour, or are even nearer home. They come to the door as friends of the family

with their guns concealed by flowers. Attractive and neatly dressed, they push a pram across the road so that four men can be murdered on the spot and another kidnapped. Moreover, what they want is nothing less than the destruction of the society which produced them. With such enemies society hardly dares ask whether it is in some way responsible for producing them. The temptation is to try to see the threat as somehow external. The necessary introspection is then avoided.

By a curious apparent coincidence West Germany happens at the moment to be going through a phase of soul-searching as it discovers to what extent its past is still around its neck. It finds its children are ill-informed about Hitler while its neighbours seem to remember him all too well. A new wave of books about the Nazi period coincides with a wave of foreign distrust of Germany sparked off by the escape of Herr Kappler, the war criminal imprisoned in Italy, but probably deriving more from the extent to which Germany is out-distancing its neighbours in economic strength. Most of the criticism comes from the left, which is quick to see dangers from the right where most Germans now see them coming from the left. The result is a feeling of isolation and uncertainty which could scarcely have come at a worse moment. If there is one thing West Germany needs just now it is a little bit of help from its friends. Without this there is a danger that its internal politics could drift gradually away from the central common ground which holds Europe together.

Defining economic terms

From Professor F. A. Hapke, FBA Sir, With "reflation" appearing again a couple of times on the front page of yesterday's edition of *The Times*, Lady Wootton's pertinent question about the meaning of the term in her letter of a few days earlier, deserves a plain answer. In the present circumstances "reflation" does and can mean only one thing which those who call for it do not dare to describe by its proper name, viz, accelerating the inflation.

Yours faithfully,
F. A. HAPKE,
Oberburg, Tyrol, Austria, September 6.

From Mr David Kinnersley Sir, In your memorandum published today (September 7) "inflation" means increasing money supply and prices are rising but "deflation" means a reducing money supply or prices are falling.

Presumably in a memorandum on style, this difference is intentional and significant. Do you mean that prices and money supply are indeed falling? If so, why? If not, what is the point of the difference between or and and?

Yours faithfully,
DAVID KINNERSLEY,
28 Stanley Hill Avenue, Birmingham, September 7.

From Mr Bryan Holmes Sir, While agreeing with the implication of a memorandum on style (W. R.M. September 7) namely that words used in economic discussion should be given precise meaning, I beg to differ with his proposed definition. ("Inflation means that the supply of money is being increased.") If the word is to be confined to one particular meaning, that meaning must be objective and descriptive only.

As your letters column has shown for a long time, there is a great debate concerning the causes of inflation and your contributor's definition is but one of the possible causes. Only one example needs to be given to show that inflation may not be the direct result of changes in money supply. If the goods and resources in an economy are suddenly reduced (say, through natural disaster or military conflict) while

the supply of money is unchanged, that economy is extremely likely to experience inflation as it is generally understood—a rise in the general price level.

Yours faithfully,
BRYAN HOLMES,
34 Saxton Avenue, Hleanor, Derbyshire, September 7.

From Lord McCarthy Sir, WRM's note (September 7) indicates that he had not read sufficiently widely in the subject and has confused definition with assertion. The term "inflation" refers to an upward movement of the price level. The assumption that this depends on a prior movement in the rate of increase in the money supply is problematic and a subject of inconclusive empirical research. To include problematic assumption in a definition makes it impossible to test the validity of the assumption. Indeed, in the way it is used by WRM the term "inflation" becomes a restatement of an incomplete version of the monetary theory. For even crude monetarists will allow that price movements depend on factors other than the rate of increase in the money supply—for example, velocity of circulation and the rate of increase in the GNP.

Furthermore, the phrase "reflation" refers to attempts on the part of the Government to raise the general level of economic activity. This is a complex process and can be assisted by measures which have little or nothing to do with the money supply—for example, reductions in the rate of taxation which shift the consumption function. Once again, the attempt to read into definition, problematic and doubtful assumptions does not help to clarify the doubt. Even Malthus knew better than this.

Yours faithfully,
MCCARTHY,
Nuffield College, Oxford, September 7.

From Lord Douglas of Barloch Sir, "A memorandum on style". Your modestly titled suggestions to your staff might well have been entitled "A guide to clear thinking on inflation". As such they deserve to be read in all newspaper offices, in government offices and by all who are concerned in economic policy. No rational course of action can be planned except on the case of clear and coherent thinking.

Yours sincerely,
DOUGLAS OF BARLOCH,
House of Lords.

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Then Mr Kelly, apropos of I know not what, says that I was glad to take refuge in Ireland during the war when the bombs were falling. As this gentleman knows that I was 10 years old at the time, it seems rather peculiar that he should think that I had any say in the matter.

Some of these letters speak louder for the National Front than anything I could say myself.

Yours faithfully,
JOHN TYNDALL,
Chairman, National Front, 91 Connaught Road, Teddington, Middlesex, September 7.

From Mr C. I. Gibson Sir, Mr Pendrous (September 3) seems to hold a rather naive definition of the word democracy. Were a referendum to be held now, and pose such questions as: 1. Do you want a strong Government capable of dealing with the trade unions and left wing agitators? 2. Do you believe that Britons should be given priority over immigrants in the fields of education, employment, housing and welfare? 3. Should there be (compulsory) repatriation, etc. etc. *ad nauseam*, then I feel the result would not show the British public in a very tolerant light, to say the least.

Should the Government who posed the questions feel compelled to implement the results in the name of democracy, the outcome would inevitably lead to widespread misery, civil disorder, not to mention bloody violence, on a scale unprecedented in modern British History.

Any Government engaged in such democratic activities would require the solid backing of the armed forces to maintain "Law and Order" and the police intelligence services to root out and deal with those counter activities which might hinder these democratic policies.

As a result the personal freedom of ordinary men and women would be severely curtailed and a dictatorship of the "proletariat" would take over as seen in Nazi Germany and Soviet Russia. Mr Pendrous the National Front is not, nor can it ever be democratic.

Of course there exist problems but they are exceedingly complex and cover a wide range of human needs and desires. They require careful handling by people whose expertise and experience extend far beyond the mindless clamour for bestiality in the name of democracy. I remain your obedient servant.

C. I. GIBSON,
Barbican House, 1 Chester Terrace, Barbican Road, Barnstaple, Devon, September 6.

From Mr Peter Edwards Sir, Michael Conway's well reasoned letter (August 31), regarding newspaper freedom and the closed shop falls down because, on his own admission, he fails to see the difference between the National Union of Journalists compared with the Law Society and British Medical Association.

The latter are genuine professional bodies, admission to which is gained by strict examination. The National Union of Journalists is becoming basically a political organization dominated by left-wing

extremists for whom the professional standards of newspapers and the true principles of press freedom are well down the list of priorities.

When the NUJ returns to putting the newspaper before politics before politics the suggestion that they be handed responsibilities akin to those of the Law Society and BMA may be worth looking at—but certainly not before.

Yours faithfully,
PETER J. EDWARDS, Editor, North London Weekly Herald Newspapers, High Road, N17, August 31.

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PETER J. EDWARDS, Editor, North London Weekly Herald Newspapers, High Road, N17, August 31.

Grunwick and the Scarman report

From Sir Keith Joseph, MP for Leeds, North East (Conservative) Sir, I welcome Mr Steel's recognition (September 9) of the right not to join a union. But how can he then support the Scarman recommendation that the apparent wishes of the workers not to belong to a union should be overridden?

Both the Scarman Report and Mr Steel seem to me to be undermining the very basis of law by implying that by standing on their rights the law abiding are somehow responsible for the violence of the law breakers.

Certainly I feared from the start that a court of inquiry might devalue the rights of employer and workers. I had hoped that this would not occur. I now see that I should have expressed my misgivings.

Mr Steel tries to drive a wedge between Mr Prior and me. We both want an end to the dispute. We both want to protect the rights of all concerned. Mr Prior in his support of mediation was not, I'm sure, meaning that an employer should mediate away the workers' rights to decide whether or not they wish to be represented by a union.

Mr Steel himself rushed to defend union bullying by blackguarding me. He now suggests that the employer—not the union, nor the union and the employer, but only the employer—acted unreasonably. But what is unreasonable? The Scarman report, which has no legal force, and the Scarman report, which is to define as unreasonable a refusal to accept union dictation. In fact the Scarman report, supported by Mr Steel, recommends that the employer and the workers should negotiate in a spirit of violence and intimidation—should not only comply with the law but with the will of the law breakers.

KEITH JOSEPH,
House of Commons, September 10.

From Mr P. B. Matthews Sir, May I express my support for Mr David Steel's sensible clarification of the Grunwick issue (September 9), which pinpoints the matter as the reasonableness or otherwise of enforcing what every one admits to be Grunwick's legal rights and not, as Sir Keith Joseph would have us believe (September

the only black, I have never known anything but love, kindness and true neighbourliness and I doubt if the "white" people I know would ever grade me an EpSion or wonder if the colour of my skin was due to a genetic fault!

In my experience, I have found that it is the attitude of mind rather than the colour of one's skin that makes or breaks good relationships.

Yours faithfully,
HEMA ARCHDALE,
Oak House, Crowle Green, Worcester, September 7.

From Miss Virginia Low Sir, If faced with a question about our race in the next Census, I suggest we all write "don't know"—as some of us did in the last Census when asked about the geographical origins of our forebears. I doubt that we would convince those who worry about race with any other answer anyway.

Yours faithfully,
VIRGINIA LOW,
68 Queen's Head Street, N1, September 7.

From Mr A. J. Turner Sir, It is not the fault of Mrs (Norma) Williams (September 7), that she was born black; it would not be her fault were she classically EpSion.

But that does not affect whether it is true.

I beg to remain, Sir your obedient servant.

ANDREW TURNER,
Over Lodge, Chiffon-upon-Dunsmore, near Rugby, Warwickshire, September 8.

vision viewing which affects his behaviour, but rather his behaviour (and his nature) which affects his watching. Furthermore, a slightly violent boy, by watching a programme such as *Starsky and Hutch*, may work the violence out of his system. I do not believe that we have bred a generation of morons who can be brainwashed simply by watching a fictional programme on the television. I would like to add that I am 18, watch *Starsky and Hutch*, but have never been involved in violence of any sort.

Yours faithfully,
N. ERIKSEN,
59 Westbridge Road, SW11, September 7.

What to drink with haggis

From Sir Herbert Thompson Sir, Twenty four years ago at Dunvegan itself the incomparable Dame Flora McLeod of McLeod herself made it clear to me that when the original "Auld Alliance" was formed, it required a new Chieftain to drink in one breath a quantum of claret it was from a vessel which seemed to me to measure about two quarts.

Apart from the danger to life of such a draught of whisky, doubt if even Goliath could have managed haggis whether before or after such a potation.

Yours faithfully,
HERBERT THOMPSON,
Fair Acre, Buckinghamshire, September 8.

Who is responsible?

From Mrs B. Shaw Sir, Re: Your sub-heading in today's *The Times* (September 8), page 3: "Auld box stolen."

Could it have been Doctor Who?

Yours faithfully,
B. SHAW,
The Vineyard, Richmond, Surrey, September 8.

A QUESTION OF STATUS AND MONEY

Polytechnics have never quite fulfilled the hopes attached to them when they were re-organized on their present basis in 1968. They are not in practice held in equal esteem with universities and it is not easy to say in what way they are more "socially responsive" than the grander institutions they were set up to rival. It was never realistic to expect that they would be able to lay claim to equal standing without an equivalent research function. The link between research and instruction at the higher levels is so close that the lack of one inevitably affects the other. But polytechnics, offering a wider range of academic and vocational courses than universities at a greater variety of levels, have enjoyed much success in recent years, expanding rapidly in student numbers and catching the universities up to some extent in the quality of their facilities.

The call to remove from the control of local education authorities, renewed yesterday in a discussion paper published by the Association of Polytechnic Teachers, is one that has been made repeatedly ever since their creation was first mooted. They were formed by the amalgamation of colleges of technology, commerce and art, most of which were already under local control, and the government of the day shrank from snatching them away from councils which were already losing colleges of

advanced technology raised to university status. In addition, local control was seen as a safeguard of that elusive social responsiveness that polytechnics were supposed to exhibit. Councils' common sense, it was hoped, would protect the colleges against that academic snobbery which might tend to convert them into "bowdlerized universities".

Status is an underlying factor in the argument, but efficiency and academic freedom are involved as well. Universities are financed by the University Grants Commission, an independent statutory body which disburses grants and advice as it sees fit to institutions which are essentially self-governing within the limits that their grants impose. It works well; but then it is small. Polytechnics are in a state of relative subjection. They cannot even start a full-time course without the approval of the Secretary of State. Local education authorities have a formal share in their management, and no doubt this is in some cases exercised in a petty or overbearing way, even though the original intention was that it should involve the minimum of official control. Financial responsibility is complicated. Many of the small authorities existing before 1974 could not afford to provide higher education on their own, so a pool was set up, with all education authorities contributing. Those that provide advanced further education have their costs fully met from the pool. This does not encourage efficient control of spending, for an

extravagant council shrugs off most of its burden onto its fellows. A national pooling committee exists, but its oversight goes little further than weak protests about staff-student ratios.

These arrangements are open to criticism on grounds of accountability as well as complexity, and a committee under Mr Gordon Oakes, Minister of State for Education and Science, is to report later this year. There is a case for saying that higher education is a national or regional function rather than a county one. But it is doubtful whether simply severing the local connexion would bring polytechnics many of the benefits that are anticipated. Intrusions by council officials into their affairs are a less important source of discontent than the present constraints on educational expansion of all kinds, and the inherent uncertainties of polytechnics' intermediate place in the educational system. It is unlikely that the government would be more open-handed towards a Polytechnic Grants Commission than it is towards councils. The case for retaining as wide a range of educational provision as possible in the hands of the authorities responsible for the greater part of it is a strong one. The town hall is held in low esteem, not wholly deserved, by many of those who work in services which are at once national and local in character. But it remains a valuable safeguard against remote and monolithic national controls, for all its faults.

It is a tragic situation for a country which once prided itself on its democratic traditions and in which the armed forces, ironically, had the reputation for being apolitical. These four years have shown a polarization in Chilean life, as if there were only two possible models—the Popular Unity government of President Allende, and the military government of General Pinochet. The Christian Democrats, once the largest party in Chile, had hoped to provide a middle way between them. In fact, they hoped that after a decent interval the armed forces would hand over the reins of government to them. But the military soon showed that their own views were much closer to the small groups on the extreme right and they have now broken with the Christian Democrats entirely. Unless there is a significant change, this means that Chile faces a prolonged period of military rule and one in which its opponents are deprived of any legal way of expressing their views.

At the moment, there is a surface calm in Chile, largely the result of the repression of the past few years. Inflation is down from the enormously high levels it reached under President Allende and in the aftermath of the coup d'état, and even unem-

ployment has been reduced. But the political parties have been abolished, the trade unions are unable to act freely and there are tight controls on what may be printed in the newspapers or in books. Chileans know that they have to keep in line.

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BLEAK YEARS FOR CHILE

It is now four years since the Chilean armed forces seized power from President Allende. The event caused a worldwide stir at the time because of the hopes that had been placed by many people in the Allende government. Today, although Chile is by no means exceptional among the military regimes of Latin America, it remains a byword for political repression and with good reason. Over the past four years thousands of people have been arrested and tortured as the regime tried to stamp out anything it regarded as Marxist. Many are known to have been killed and many others have disappeared without trace. Efforts to get information about them have run into a blank wall, with the courts reluctant, or frightened, to confront the dreaded intelligence services.

There are signs that General Pinochet and other leaders of the regime are concerned about their reputation, particularly since President Carter has placed such emphasis on human rights. But there is still no indication that their latest moves portend more than a superficial change. There was, for instance, a great announcement, made with a great deal of fanfare, of the abolition of the notorious Directorate of

Intelligence Services, known as DINA, which has been behind most of the arrests of the past four years. But since it was immediately replaced by a new organization with a different name, there is room for scepticism about how much will change.

Another sign was General Pinochet's speech in July, in which he spoke of a return to democracy in Chile and how he thought it should take place. There would, he said, be a series of stages, culminating in the setting up of a legislature in 1984 or 1985, which would be partly elected and partly appointed by the President. This, like the abolition of DINA, has been heralded by the Carter Administration as a big step forward. But the legislature is still some years off and General Pinochet has made it clear on many occasions that he regards the political parties, including the Christian Democrats, as having been responsible for Chile's movement towards a Marxist system.

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Building society interest

From Mr F. J. O'Neil Sir, Your leading article, "A response needed from building societies" (August 26) ignores the fact that investors in building societies are now only now receiving the five per cent of interest on their savings. The further reduction in interest advocated in the leader.

Building societies are now paying interest at 6.7 per cent. If anyone

now lends £100 to a building society, his investment including interest will after twelve months (assuming optimistically an inflation rate of 13 per cent) have a purchasing power of £94.4. With a total investment in building societies of £28,000 million this means that after a year not only will the investors have had in effect no interest but they will also have suffered a capital loss of £1,500 million.

Because the investors in building

societies are in very large measure people who have no comprehension of the effect of inflation on their savings I think it is the duty of newspapers to show the total picture when commenting on the building society industry and to press for further reductions in the interest offered.

Yours faithfully,
F. J. O'NEIL,
2 Albany Road, Falmouth, Cornwall, August 26.

Journalists' closed shop

From Mr Peter Edwards Sir, Michael Conway's well reasoned letter (August 31), regarding newspaper freedom and the closed shop falls down because, on his own admission, he fails to see the difference between the National Union of Journalists compared with the Law Society and British Medical Association.

The latter are genuine professional bodies, admission to which is gained by strict examination. The National Union of Journalists is becoming basically a political organization dominated by left-wing

THE TIMES

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Fall-off in trade to South Africa threatens a costly shipping lay-up

By Michael Baily
Shipping Correspondent

Shipping lines in the South African trade, including the United Kingdom, Belgium and the Netherlands, are facing what could be the most costly lay-up in shipping history as a result of a heavy fall in trade from Europe to South Africa since they decided to spend over £400 million on a new fleet.

Trade to South Africa was running at 5 million tons a year and growing at 5-10 per cent annually when the lines decided in 1975 to replace 60 to 70 container ships, the largest of which cost £450 million each and some smaller container and ro-ro vessels.

Since then, trade has dropped to a rate of under 3 million tons a year. The South African economy, by outside factors, chiefly European owned, making the best of the situation.

Most of the new ships have yet to be delivered. One, the *Poliburo*, is to be launched in Bremen on Friday—but with a prospect by the end of next year of under 3 million tons of south-bound cargo for a fleet capable of carrying 6 to 7 million tons, the search is already on for possible buyers or charterers for some of the vessels.

The trouble is the ships are so large, costly, and specialized that they are not easily marketable. The *Europe* to *Far East* trade, which container ships of comparable size (2,500 boxes) but higher speed (26 knots against 21) is nearest.

But Japan is already planning more ships to this trade, removing the likelihood of further need. The possibility of lay-up for ships each costing £450 million, as the *Queen Elizabeth 2*, cannot be excluded.

Economist tilts at forecasters

By Caroline Addison

Economists know too little about how the economy works to provide useful or accurate forecasts of the economy, according to Professor James Ramsey, an American economist.

Professor Ramsey, writing in the latest *Hobart* paper published by the Institute of Economic Affairs, says that government forecasts of economic policy are forecasts which have little validity and which therefore mislead the policy makers.

Economic forecasts (the mathematical formulation of theory which may then be tested by the facts) is too young a science to give answers to many of the questions which governments want to know, such as how to make the economy grow. Instead of 'naïve' predictions and hunches, economists should leave the figure to the markets.

The professor's arguments are unlikely to deter economists, who are unlikely to be deterred by the batch of statistics to be published this week.

Wholesale and retail price figures for August are expected to confirm a slowdown in the rate of inflation; retail sales last month and the industrial production index for July will give a guide to the progress of the real economy.

Economic Forecasting Models by J. B. Rose, published by the Institute of Economic Affairs, is available from the publisher at £1.25.

EEC textile limits 'too generous'

By Our Industrial Correspondent

Textile industry has welcomed the European Commission for being too generous over forthcoming textile import limitations with developing nations. Dr Brian Smith, president of the British Textile Confederation, said that the Commission was offering the developing world the opportunity for continued but more orderly access to the EEC market.

"The principle of that approach is right. But despite welcome concessions for sensitive products, the proposals offer a total import growth rate of 6 per cent a year. This seems an over-generous figure," he said.

Dr Smith noted that imports from a wide number of developing countries had increased in the past few years. The 6 per cent growth rate proposed, he continued, far exceeded the expected low rate of growth in domestic demand.

EEC officials will shortly start talks for new bilateral agreements with about 30 developing countries. Imports from these nations to the Community have in recent years been growing by about 22 per cent. If the Commission is able to reach satisfactory bilateral agreements with exporting nations, it would pave the way for Europe to support a new Multi Fibre Arrangement negotiated with the Gatt.

Saudis hint at imposing oil output cut as sanction

By Kenneth Owen

Saudi Arabia intends to re-impose restrictions on its oil production, according to reports at the weekend from Jeddah. Shaikh Ahmed Zaki Yamani, the Saudi oil minister, was quoted as saying that production would be limited to 8.5 million barrels a day until real progress was made towards a Middle East peace settlement.

Saudi Arabia operated a similar limit until last December, but abandoned it after a pricing dispute with other members of the Organisation of Petroleum Exporting Countries (Opec). The overall ceiling on output for 1977 has been 10 million barrels a day.

The true effect of the announcement is likely to be less than might appear at first sight. Saudi Arabia had already cut its production of light crude oil by about 10 per cent, to a limit of 7,650,000 barrels a day, according to Petroleum Intelligence Weekly. The reason given for the cut was concern over falls in oilfield reservoir pressure.

Until the weekend announcement by Shaikh Yamani still left a possible 2,350,000 barrels-a-day production of medium and heavy crude oil, although the present world oil surplus includes a particularly depressed heavy crude market.

A forecast that the United States, instead of reaching self-sufficiency in oil, would have to import at least 10 million barrels a day three-fifths of it from the Arab states, by 1985, is contained in a study just published by the Organisation of Arab Petroleum Exporting Countries (Opec).

It would also have to import 6 million barrels a day from the Arabs, while the member states of the European Community might decrease their imports of Arab oil slightly from 6.5 million barrels a day in 1976 to 6 million in 1985.

According to Opec figures, the United States imported 1.6 million barrels a day of Arab oil last year, while Japan imported 2.7 million barrels. A "disruptive" shortage of the International Trade Commission believes the world supply of crude petroleum "may tighten between now and 1985" but expects no disruptive shortages. (A.P.-Dow Jones reports).

ITC economists also forecast that any increase in world oil prices over the next few years were likely to be geared to general inflation rates.

Their report issued last night said that if inflation rates averaged about 5.5 per cent a year between now and 1980, the price for the so-called "marker" light crude, at present about \$12.70 a barrel, would rise to \$15.70 by 1980 and to about \$20 by 1985.

Opec nations, particularly Saudi Arabia, would continue to balance supply with demand in most of the world's petroleum-consuming nations. The Soviet Union probably would remain self-sufficient in crude oil production.

Tokyo 'aware of problems' in UK car market

By John Huxley

A "free for all" assault by Japanese manufacturers on the United Kingdom car market is unlikely, Mr John Beswick, director of the British Society of Motor Manufacturers and Traders (BSMMT), said yesterday.

Mr Beswick, who was part of the BSMMT team which had talks with the Japanese Automobile Manufacturers' Association in Tokyo last week, said reports that the Japanese were refusing to extend as "understanding" to limit car exports were misleading.

"There is no understanding, undertaking or agreement as such. There is simply an appreciation by the Japanese of the difficulties faced by the British motor industry in this country."

"The Japanese understand that if they were to exploit the British market to the extent of their desire, they would, in the long term, be against their own interests."

Ethylene price warning

By Roger Violevo

Britain's expanding petrochemical industry has been warned that ample gas-based feedstocks for ethylene crackers are not an automatic guarantee of success in marketing chemicals.

Benefits to the United Kingdom will arise only if ethylene is produced at internationally competitive prices, the Bank of Scotland says in a new booklet

Lucas vote averts Leyland shutdown

By R. W. Shakespeare

Lucas toolroom workers' decision to end their 11-week pay strike today, on the basis of a company offer that represents only a marginal improvement on one made at the outset of the dispute, has come just in time to prevent a total shutdown of British Leyland's car manufacturing.

However, it will be some days before production, already stopped by the failure of components supplies can be resumed and 18,000 Leyland workers now laid off can be recalled.

A Leyland management spokesman said yesterday: "From tomorrow morning management at each of the plants affected will be assessing their own situation."

But obviously, with so many plants involved and a wide range of electrical components to be reworked, it must be a case of a phased resumption of output, probably over a period of several days.

Leyland has suffered great production losses over the past few weeks, with models like the Princess, Marina, Daimler, and Triumph Dolomite all halted by components shortages caused by the shutdown of 14 Lucas factories in the Midlands. Lucas itself had to lay off 11,000 other workers.

These losses may well precipitate a new financial crisis for the state-owned motor company. Most of them will not be reflected in Leyland's half-yearly figures which are due to be published on Wednesday and which are already widely predicted—poor even in themselves.

Even with the Lucas dispute out of the way, Leyland's troubles are far from over. Its Jaguar car plant at Coventry remains at a standstill with 3,000 workers laid off because of component supply problems involving two other companies.

At the five bus and truck factories in Lancashire, 9,000 Leyland workers began an all-out strike over pay demands at the weekend, although it will not become effective until next Monday because the factories are in any event closed for a holiday this week.

The pay issue at the Lancashire factories is only one aspect of a much wider wages quandary affecting almost all of Leyland's operations.

The company wants to rationalize pay across its plants by setting a rate for the job which will apply in every plant

Partners look again at £90m steel venture

By Peter Hill

Partners in a £90m investment to establish a steel plant in the United Kingdom, which is due to be completed by the end of next month, and has now been extended until the end of November.

A spokesman for Consolidated Gold Fields, the largest partner in the venture, when asked about possible revision of plans said yesterday: "A statement on the current status of the project will be issued towards the end of this week."

Consolidated took a large scale as a result of changes in the shareholding, principally involving Shearwater Steel, the United Kingdom private sector steelmaker which was the prime mover behind the project. Other participants include the British Steel Corporation, the National Steel Corporation, and the National Steel Corporation.

However there is speculation, according to the industry journal, *Metal Bulletin*, that the partners are concerned at the prospects for the steel industry over the next few years. It is possible that continuing slack demand for steel will lead to ample supplies of low priced scrap metal, which would render direct reduced iron ore as an alternative furnace feed as uneconomic.

Originally the partners in the consortium, trading as North Sea Iron, indicated that the plant would begin operations in 1979 and would employ about 150 people on a 50-acre site at Jarrold Slake.

The group negotiated a letter of intent with a West German company to act as designer and primary contractor for the plant, although much of the equipment was to be built in the United Kingdom.

The plant, which is the largest of its kind in the world, is due to be completed by the end of next month, and has now been extended until the end of November.

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Mr Laker accuses rivals of move to oust Skytrain

By Arthur Reed

Mr Freddie Laker, chairman of the Laker Airways, expressed surprise at the move to oust him from the airline, saying that the move was being led by the leading airlines in the International Air Transport Association designed, as he saw it, to put Skytrain out of business.

He produced documents, obtained in the United States, which recorded that at a series of IATA meetings held in Geneva during July the airlines moved towards offering a return fare on their scheduled services against the Skytrain fare of £10.50, which was £1.50 cheaper than Skytrain.

Mr Laker said that if cheap fares on the IATA airlines were possible now why had they not offered them in the past? He said the IATA airlines response was that they had wanted to, but like Mr Laker, had been held up by the fare-fixing machinery of governments on both sides of the Atlantic.

The IATA airlines had only promoted their budget and standby rates at £14.95 return between London and New York after he had forced through, after seven years of argument, a Skytrain return of £13.95.

Minutes of the IATA meetings also showed, he said, that the big airlines had taken powers to withdraw their new low fares at short notice. Such a move would be taken, he suggested, if the IATA airlines forced him to drop the Skytrain, leaving the public without any cheap fares.

The next move in the battle between Laker and the big airlines will come with the announcement by the Civil Aviation Authority in London, probably this week, of its decision to allow the airlines to operate to have the London terminal for Skytrain moved from

Stansted, the airport in Essex, to Gatwick, the second London airport and Laker's home base. Mr Laker said that the move would mean that the airline would be able to offer a return fare of £10.50, which was £1.50 cheaper than Skytrain.

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High praise appears too late to save Mr Lance

By Derek Harris

Commercial Editor

Mullard, the Philips subsidiary and sole British manufacturer of colour television tubes is being invited to talks aimed at an acceptable deal with Hitachi.

Hitachi is the big Japanese electronics company which wants to assemble television sets at a new factory at Washington New Town in the north-east of England. Local interests, including a group of MPs, want a government sanction for the factory because it will provide up to 500 jobs.

But the British television industry, including component makers, fear that further Japanese expansion might eventually cost 6,000 British jobs. It is wary of Hitachi's claims that it would use 50 per cent British-sourced components at Washington.

Hitachi is also a supplier of electronic tubes in the production of larger-screen televisions. It has also been pointed out in the industry that Hitachi need not necessarily continue to use British-sourced components once it is established in Britain.

To try to clarify these difficulties Mr Gordon Bagley, Labour MP for Sunderland South, who is one of the Commons group supporting the Hitachi plan, and who has been consulting closely with the Japanese company, plans to meet the Mullard management within the next fortnight.

He said: "Hitachi has been quite forthcoming about this issue of trust. It makes the point that it is interested in investment throughout Europe, and it would not want to be seen as betraying any trust."

He also believes that Hitachi would be prepared to have a written agreement to secure the use of British components. This could be a critical factor in the Mullard talks.

On the other hand, the Radio Industry Council has already given warning that British makers would be forced to reduce their orders of Mullard tubes if the Hitachi factory gets the go-ahead.

These interviewed all believe that Mr Lance has been unfairly treated and deeply maligned by the torrent of press reports and by statements by public officials in Washington. Mr Richard Kettle, chairman of the Citizens and Southern Bank of Atlanta and a banking rival of Mr Lance, described him to me as an honest man of "very great integrity." An almost identical comment was made by Governor George Busbee, who waged a tough and bitter campaign against Mr Lance for the governorship on Georgia in 1974.

Republicans, who were replaced by Democrats on Mr Lance's Washington staff have the highest admiration for Mr Lance. Some feel the budget office only a couple of months ago. One says Mr Lance was most fair and straightforward in dealing with the Republicans left on his staff in his first few months in office. He delegated work well, gave the office forceful leadership and demonstrated all the qualities needed to sell the office's plans to the cabinet.

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Lucas vote averts Leyland shutdown

By R. W. Shakespeare

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The pay issue at the Lancashire factories is only one aspect of a much wider wages quandary affecting almost all of Leyland's operations.

The company wants to rationalize pay across its plants by setting a rate for the job which will apply in every plant

and by giving all pay agreement a common starting date.

Not only have these plans run into some shopfloor opposition already but they mean stepping outside both the 12-month rule (the legacy from phase two) and the Government's guidelines for pay increases.

Leyland believes that the sort of wage increases which would be necessary to put the plans into operation are justified and that to a large extent they can be "self-financing" through improved productivity; but the company and the unions will have jointly to convince the Government that this is the case.

Ford is due to give its reply this week to the package of demands tabled by union leaders representing workers in its British plants about a month ago. This will be another crucial test for the Government's pay strategy.

In spite of union protestations that the claim is "realistic" it adds up—when improved fringe benefits and so on are taken into account—to something like 25 per cent on present going rates in Ford.

If the company offer comes anywhere near to meeting this the pace will be set not only for the rest of the car industry but for much of the engineering industry.

The next few months are traditionally the most hectic at the White House of Management and Budget. In this period the detailed and tough bargaining takes place between the Budget Office and the individual government departments over public expenditure levels for the next fiscal year.

It is not so essential that at this time the Office be headed by someone capable and efficient and in a position to devote all his time to the negotiations with cabinet members.

If Mr Bert Lance is to do this job he will have to demonstrate convincingly on Thursday, when cross-examined by members of the Senate's Governmental Affairs Committee, that all the allegations made against him are unfounded—that he is an honest man, and that he has the qualifications that are needed to manage the nation's public purse.

Lance faces a difficult task that increasing numbers of observers now say is an impossible one.

The views of people who have long known Mr Lance, most particularly the views of people who have been his banking and political rivals, have been given little consideration in the United States.

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UNILEVER N.V.

4% Redeemable Cumulative Preference sub-shares of Fl. 12 issued by N.V. Nederlandse Administratie en Trustkantoor

The first half yearly dividend for 1977 of 2% (Fl. 0.24) Serial No. 62 will be paid on and after 3rd October, 1977. To obtain this dividend certificates must be listed on listing forms, obtainable from one of the following banks. The listing form includes an undertaking to mark the certificates which need not be lodged with the form.

Midland Bank Limited, New Issue Department, Mariner House, Peppes Street, London EC3N 4DA.

Northern Bank Limited, 2 Waring Street, Belfast BT1 2BE.

Allied Irish Banks Limited, Securities Department, 3/4 Foster Place, Dublin 2.

Clydesdale Bank Limited, 30 St. Vincent Place, Glasgow.

Fuller details of the dividend may be obtained from the above named banks on and after 30th September, 1977.

The Register of Certificates for these sub-shares will be CLOSED on 16th to 29th September, 1977 both dates inclusive.

Exchange of Original Shares for Certificates of sub-shares and vice versa after 15th September, 1977 will be on "Ex Dividend" basis.

N.V. NEDERLANDSCH ADMINISTRATIE-EN TRUSTKANTOOR

London Transfer Office, Unilever House, Blackfriars, London EC4P 4BQ. 9th September, 1977.

4% Redeemable Cumulative Preference Original Shares

The dividend will be paid against surrender of Coupon No. 62. Coupons should be sent to one of the Paying Agents in the Netherlands accompanied by an income tax form for relief from Dutch tax obtained from Midland Bank Limited, New Issue Department, Mariner House, Peppes Street, London EC3N 4DA, from which fuller details of the dividend may be obtained.

ASSOCIATED LEISURE

The Lord Jessel in his Statement circulated to Shareholders with the Accounts for the year to 13th March, 1977, made the following points:

* Profits before tax up 25% with all sections contributing to the rise.

* Dividend increased by the maximum permissible amount to 2.70236p net for the year.

* Net assets per share rise to a record 29.4p.

* Current year starts well and expected to produce favourable results.

MANAGEMENT

Edited by Rodney Cowton

How mini-computers help to distribute intelligence at Birds Eye

One of the many advantages which have emerged in the 1970s with the application of mini-computers is that it is now possible for large organizations to computerize ever more of their activities and provide facilities at outlying depots, factories, and so on, while still retaining a relatively simple and manageable system.

Large, highly centralized systems with remote terminals provided many of the desired facilities, but often at the expense of making the operations of the central computer so complex as to make cost-effective management of its capacity difficult. One of the main causes of this difficulty arose from using one machine for a large number of different types of function.

However, through the provision of an appropriate amount of computing power in the form of a mini-computer close to the point of use it is possible to ensure that any machine is committed to only a limited range of functions and the operation of the central computer is greatly simplified.

The distinction between the two types of system is between the one hand having remote terminals through which access is gained to the central computer, which does all the computing, and on the other hand actually providing computing capacity at the terminal points.

Apart from removing excessive complexity in the central computer operations, a system which diffuses the computing capacity throughout the organization can probably more readily reconcile the needs of the various parts of an organization with those of the administrative centre than can a heavily centralized system.

One company which has adopted this kind of system— it calls it "distributed intelligence"—is Birds Eye Foods, the Unilever subsidiary with headquarters at Watlington, Oxfordshire. Early in the 1970s Birds Eye began considering its future computing needs as existing equipment approached the time for replacement. The

Through the provision of an appropriate amount of computing power in the form of a mini-computer close to the point of use it is possible to ensure that any machine is committed to only a limited range of functions and the operation of the central computer is greatly simplified. Although computing facilities are distributed throughout the factories and depots they are subject to central control.

magnitude of the facility required was indicated in a monograph by Brian Dougan, adviser to Birds Eye and Garfield Collins of BIS Applied Systems, acted as consultant.

It gave the average number of Birds Eye deliveries as 12,000 a day, a product range involving 750 different packs produced at six factories, distributed to 85,000 customers from 40 depots and run by 21 administrative units. The whole thing is further complicated by the aim of making deliveries within 24 hours of orders being placed and by changes involved in special offers, and so on.

One important aspect of the solutions adopted by Birds Eye

is that although computing facilities are distributed throughout the factories and depots they are subject to central control. The system cannot here be described in detail, but it is based on an IBM 360/65 computer at the centre, with ICL 2903s in the factories and Nixdorf minis in the depots.

At the end of each day information needed for complex analytical purposes, not directly related to the 24-hour delivery service, is transmitted to the central computer from the outlying facilities.

Among the benefits achieved by the new system is that cold store handling costs have been reduced by 7 per cent. It is

now possible to make a recalculation of stocks required every night, as against the weekly estimate which used to be made. Mr Dougan says that by diminishing the margin of error this has made it possible to reduce stock by 1,500 tons.

The system provides facilities for making out and pricing invoices at the same time as delivery documents, so that payment may be received on the spot for small deliveries, as well as for weekly listing of invoices for the major multiple chains.

Savings are expected to reach about £800,000 a year during the course of next year when the sales ledger is computerized.

A structure and climate for better working relations

Publication of the Bullock report has focused attention on the need for employees to participate in decisions that affect their working lives. However, while Bullock concentrates on employee representation at board level, which is a legal requirement in many other countries, it largely ignores the structure of works councils and other consultation structures that underlie the board representation in most other countries.

An example from a British company, the gases division of British Oxygen, underscores some principles of consultation that will probably become familiar quickly as other concerns explore structures to suit their own needs. The principles are simple:

- 1 The consultation structure must be explicit, and visible to all employees.
- 2 Real consultation—two-way communication—takes a long time to develop.
- 3 The process can be hastened if managers learn to listen more than they talk in consultation meetings.
- 4 Employees should have a major say in preparing the agenda—or changing it on the spot as necessary.
- 5 The consultation structure must not in any way preempt matters that belong in negotiations.

Consultation is growing throughout BOC, with each division devising its own

methods. The basic element of the consultation structure in the gases division is the branch council, usually comprising 10 or 12 people, management and shopfloor, union and non-union. According to Mr Michael Moriarty, controller for the southern region: "Each branch team includes not representatives of groups but someone from sales, the order office, operations, transport and so on, with the main union people and supervisors."

"All facets of the business of that branch are there, plus representatives of the people." They meet every few weeks to discuss local problems and situations, and to put forward ideas for the quarterly regional meetings, or to hear reports from them. He calls it "the work's own board meeting."

Each of the four regions has its own consultative committee, with at least half a dozen representatives from each of ten or so branches. Problems of a more general nature are dealt with at this level by appointing working parties, for example, a working party to deal with transport includes shop stewards, managers, drivers, and people from the departments, such as sales or vehicle maintenance, with whom the drivers coordinate.

At the national level the company does not have a consultative body, but there the national

negotiating committee, including the top management team, national union people, and five BOC shop stewards chosen by the regional council, deal with wages and conditions of work.

The BOC structure has gone through three phases in the gases division in the past three years. (Other divisions have been evolving their own structures in the same time.) The first was information; the second dealt with job satisfaction and the third, just beginning, is identification and agreed definition of problems.

Mr Moriarty says: "The first step was opening the books. We have gone through that phase now. Once we had opened the books and people knew that information was freely available, the demand for stacks of numbers to review grew less."

Information is still available, not only in the form of "pop accounts" which express the corporate results in clear and useful terms, but also in two forms that are more pertinent to specific locations: divisions, regions, and branches are encouraged to publish their own inserts to the corporate "pop accounts", giving the results from their own portion of the business in similar terms. Some branches at depots also publish their own newsletters; members of the branch councils always start their meetings with an up-to-the-minute report on their own branch results, and how they relate to cost or contribu-

tion targets. Reasons for deviations are given and discussed—and sometimes problem-solving begins immediately as a result.

Once there existed some trust that the company was telling all, it became possible to explore how job satisfaction could be enhanced. "We discuss how we can improve our existing jobs," Mr Moriarty says. "It is sometimes difficult to generate ideas at first, but if you persevere you can build up an ongoing process that stretches on beyond suggestion schemes into real involvement and job satisfaction."

This phase will continue, and now the stage of joint problem-solving becomes more possible, not only through the branch council meetings, but in the separate regional working groups as well.

Developing a structure is one thing. Creating a climate of co-operation and consultation is a much greater challenge. Sitting in at the branch council meeting at the Bristol depot, one gains respect for the men and the managers who had achieved such a climate. The Bristol branch has chosen to have both a branch council and a production committee (which preceded the branch council in most locations), keeping on-the-spot problem-solving close to the floor in the productivity committee, and reserving the branch council time for larger questions.

One shop steward, pointing to newly-painted trucks, docks and buildings, explained to a visitor: "What's going on now is good for the morale of the men."

Branch manager Mr Pat Morrissey chairs the meeting, by BOC tradition and by request of the council members. "We believe passionately in this branch council idea," he says firmly.

The meeting bears out his words. A driver makes suggestions for improving sales. Courses for supervisors, initiated at the suggestion of the branch council, are reviewed with satisfaction.

One shop steward says: "Most people feel very adequately trained for their jobs now. We're starting to plan the training for palletization—the safety aspects and how to handle trucks and so on. We'll have certificates when we finish, telling how qualified each person is."

Harry Allen, the most senior union representative in the Bristol branch council, concludes the meeting. "The interest in our work has gone up at this depot. We've had a boss who tells us more. As a result people are more interested in getting new business. A worker must have interest in his job. We appreciate the participation."

Nancy Foy

Are you due a VAT refund?

British companies are losing millions of pounds through failing to claim refunds of value added tax in the European Community according to Euro-Vat Services, an organization which offers assistance in the recovery of these sums.

According to Euro-Vat it is possible under a little-known section of the EEC second directive for companies to recover VAT levied on a number of their services or supplies. They say that these provisions apply to companies which do not carry on taxable activities in France or other countries of the European Community, and who are engaged in those countries in the hire of stands at trade fairs and exhibitions, advertisements in all media, promotional material, as well as fees and commissions payable to their sales agents.

This tax is included in the price of goods manufactured or marketed by the British companies, which are taxed when imported, are in fact taxed twice, unless the refund is secured, in respect of the portion of the price representing the cost of the services in question.

Business appointments

Board changes at Rothmans International

Mr Hans-Otto Thierbach has been elected to the board of Rothmans International and Dr F. H. Wirtz and Mr P. H. Ulrich have resigned.

Mr W. G. Hodgkinson is joining the board of Thomas Borwick & Sons (UK) as general manager. Mr G. Sulikowski has become a director of Facol.

Mr J. R. Brown has been made a non-executive director of OCS Group. D. Llewellyn is now chairman of Palfin Insulations and Cape Insulation Services, succeeding Mr Doughty, who remains on the board as a non-executive director.

Mr K. Boyes, managing director of Murphy Bros, has been made a non-executive director of Boulton & Paul (Steel Construction). Mr R. Chenail, deputy managing director of Boulton & Paul, becomes a non-executive director of Murphy Bros.

LETTERS TO THE EDITOR

House purchase: your moral and legal rights

From Malcolm H. Moss

Sir, Most charges of duplicity and guile in the House purchase and an Englishman's word. Letters, September 2) need to be examined.

If a vendor and a purchaser agree for the sale and purchase of a property subject to contract at a stated price what bargain (whether or not a deposit has been paid) has been reached, at that stage?

It is a bargain, and the vendor is bound to proceed with the sale, and purchase, he expressly refuses to be obligated to do so until written contracts have been exchanged.

When property is sold by auction, written contracts are normally exchanged between vendor and the highest bidder there and then. That is possible for only because the form of contract has been available for inspection for some weeks prior to the sale, but because intending bidders have had time to make the vital searches in advance of the sale.

When property is sold by private treaty it is scarcely ever feasible to exchange contracts there and then. The intending purchaser's solicitor must not only peruse the contract and raise any queries; he must also make the vital searches from local authorities and others.

The searches may disclose almost anything, from a demolition order to intended compulsory acquisition of the front garden for street widening. Hence nearly all private treaty sales are made in the first instance subject to contract, and written contracts are not exchanged until all has been cleared.

Since it is of the very essence of a sale, subject to contract, that neither party will be bound until exchange of formal contracts, it is not normally admissible to charge either party with moral turpitude if he retracts before exchange and thereby exercises a right which

he has openly reserved.

There are two other matters which many of the public seem not to comprehend.

First, when an estate agent, who has sold a property subject to contract, receives a higher bid before contracts have been exchanged, it is his bounden duty to acquaint the vendor of that fact; he has no option, and if the vendor accepts the higher bid, the agent is utterly blameless.

Secondly, if the vendors are executors or trustees (which is often the case) it is their absolute duty to sell at the best price obtainable, if having sold subject to contract, they receive a higher bid, they are not entitled to adopt the high moral stance that they are honourably bound to accept the lower bid to do so would be a breach of trust and the trustees would be personally accountable for any resulting loss.

If a party to a sale subject to contract resiles, public assessment of his morality seems to depend on whether he is vendor or purchaser. If he is the vendor (which is pretty rare) then he is, it seems, a dirty dog; but if he is the purchaser (which is commonplace) he is considered blameless.

Every day contracts are sent out to persons who have agreed to purchase subject to contract, following which the vendor learns for the first time that the purchaser has sold his own house at a favourable price, or has raised a big mortgage; or that the purchaser has since seen and prefers another house.

It is not the plain fact that if, under any normal circumstances, a party to a sale subject to contract resiles, in exercise of a right which is openly and mutually reserved, he is not in breach of an Englishman's bond? There was no such bond.

Yours faithfully,
MALCOLM H. MOSS,
48 Outwoods Road,
Loughborough,
Leicestershire LE11 3LY
September 2.

Inflation accounting proposals

From Mr G. Gitter

Sir, The latest CCA proposals for an adjustment to reflect the effect of gearing September 2 would appear to penalize those companies that have either more heavily recognizing the effects of inflation by carrying out regular revaluations of assets within the context of the so-called historical cost convention or, in spite of inflation, have maintained the ability to purchase the most up-to-date assets.

This apparent contradiction arises because the proposed Morphet/Byde system, following the recommendations of the Independent Committee on Chartered Accountants, plans to incorporate within the profit and loss account only that element of the total additional depreciation and cost of sales adjustment financed by equity.

Yours faithfully,
G. GITTER,
55 Ealing Village,
Ealing,
London, W.5.
September 5.

Insuring a car for European travel

From Mr Roger Bennett

Sir, We have been unable to find any British motor car insurers who will cover a car used all year throughout the Continent, Switzerland and the United Kingdom.

Everywhere we are faced with excuses about size and complications of Continental claims.

It seems that British farmers and other British industries are exploring Continental markets while British car insurers sit idly at home.

Yours faithfully,
ROGER BENNETT,
Director,
Lovehays Farm Limited,
Lovehays, Southleigh, Colyton,
Devon EX13 6JA.

Imports and the growth rate of the GDP

From Lord Kaldor, FBA

Sir, I have not yet seen the August issue of *Economic Trends* on which your correspondence, Melvyn Westlake, reports in your issue of September 5, but if his account is anywhere near correct both the civil servants who wrote the special study on *The Home and Export Performance of United Kingdom Industries*, and Mr Westlake who reports on the study (without spotting the error) are guilty of an economic howler which might have cost them dear if they had made it in a tripe examination.

The fact that the rise in the proportion of exports in the national output overall fully matches the rise in the proportion of imports in home sales overall is an anomalous consequence of the operation of the "foreign trade multiplier", and so far from providing a refutation of the case for import controls, it provides the strongest possible support for it.

For it shows that the Harrod theory really does imply that any rise in the share of imports in total domestic expenditure causes a fall in demand for home output, which in turn leads to a reduction in both production and investment in successive steps until a sufficient contraction occurs in the gross domestic product relative to exports to make the spontaneous rise in the one rate be matched by an induced rise in the other.

Import penetration and export/output ratios have both risen from 17 to 23 per cent from 1968 to 1976, but at what cost in terms of the cumulative loss in real national income relative to the full employment potential? The authors of the special study should be asked to go back to the drawing board, or rather to their writing desks, and work out the correlation between the rate of change of import penetration and the rate of growth of the GDP. The result, I am sure, will not be nearly as flattering as the complacent statement attributed to them according to which the full employment potential is just "part of the general movement in world trade and the tendency to increasing international specialization."

Yours faithfully,
NICHOLAS KALDOR,
La Garde-Freine,
France,
September 6.

Pay allowances

From Mr C. S. McIntyre

Sir, Pay policies come and go but the payment of "London allowances" seems destined to remain forever; but why? Presumably, such payments are intended to compensate for the high cost of housing and travel in the south-east of England. However, little comparative data exist to show that the payments are justified. Government figures compare regions rather than towns.

Payment of London allowances is brought together in a table in the *White Paper on the Big Towns* allowances by clearing banks. Do these banks believe that the cost of living is somehow related to the size of population in a given town?

Yours faithfully,
C. S. MCINTYRE,
Director,
Birchway,
Gwynedd,
Warral,
Merseyside L60 3BX,
September 6.

Bowater

interim report

The unaudited consolidated results of The Bowater Corporation for the six months ended 30th June 1977

Year to 31.12.76		Six months to 30th June 1977	1976
£m		£m	£m
78.3	Profit before taxation	44.7	31.5
44.0	Taxation	25.1	18.6
34.3	Profit after taxation	19.6	12.9
6.8	Minority interests	3.8	2.2
27.5	Profit attributable to members of the Corporation	15.8	10.7
.3	Preference dividend	.2	.2
27.2	Profit attributable to ordinary shareholders	15.6	10.5
21.3p	Earnings per ordinary share	12.1p	8.3p

Dividend
An interim dividend of 4.0p net per £1 ordinary share (1976 2.8p) will be paid on 7th November 1977 to shareholders of record on 30th September 1977.
The increase over the interim dividend for 1976 is made, in part, to equate more closely the amounts distributed as interim and final dividends.

Expansion projects
* At the Calhoun mill, Tennessee, a fifth newsprint machine is to be installed at a cost of \$89 million.
* A former newsprint machine at Kemsley mill, Kent, is to be converted for the manufacture of a new line of packaging paper.

The Bowater Corporation Limited
Bowater House, Knightsbridge, London SW1X 7LR

How M4 brought Ford to Bridgend

Industry in the regions

Detroit, the thriving American industrial centre, and Bridgend, a small bustling market town in South Wales, were not anything in common. But last week workmen erected a notice board on a 185-acre site on the outskirts of the Welsh town and a bilingual announcement told the few Welsh who read it that it now has a strong tie with the American city.

The message in English and Welsh read: "This site has been reserved for a new factory for the Ford Motor Company."

This great shot in the arm for Welsh industry was welcomed by everyone and hailed as a great vote of confidence in Britain and the Welsh workers.

Understandably, the Welsh Development Agency and Welsh Office officials were bubbling with pride for they had played leading parts in bringing the 185-acre site to the attention of the Ford Motor Company.

With it will come 2,500 new jobs not to mention the spin-off that such a project will bring to South Wales, where unemployment has been running at 8 per cent. About 12,000 of those out of work are within commuting distance of the new project.

The bulldozers are poised to start preparation for the million square feet plant which will produce engines for Ford's new 1800cc engine in 1980.

For a long time Waterton has been considered one of the worst places in the country for development. Until now there has been one major drawback—road communication. But the imminent completion of the M4 motorway across South Wales has placed a different complexion on the situation. The decision to give priority to this road link is a point that Mr Morris, Secretary of State for Wales, stresses players a vital part in the selection of the site. Waterton is a little over two miles from the M4 and widening of a link road is well on its way to completion.

Shred midway between Cardiff and Swansea it is less than an hour by road from the main South Wales ports. It is just 18 miles from Rhosaf airport which South Wales hopes will be developed as the principal airport for south-western Britain when the Government's White Paper on future regional airport strategy is announced in a month.

Bridgend is on the new high-speed train route from London to South Wales, has a large workforce, ample housing and Ford has placed importance on its proximity to university and technical colleges.

Industrial estates have sprung up within an eight-mile radius to provide accommodation for scores of light industrial concerns and to tidy up development. The major estates are Bridgend and Waterton which are separated by a main road which also puts them into the different counties—the boundary divides Mid and South Glamorgan at this spot. So although the new Ford factory will be within two miles of the bridge town centre it falls inside the borough of the Vale of Glamorgan.

Factories on these estates range from small units employing a dozen people up to the large, government advance factories with work for 500. The attraction of Bridgend and the carrot of government grant aid began to pay dividends and a few years ago when three major concerns opted for the area.

The most interesting was the decision of Sony, the Japanese electronics group, to centre its European operation in Wales. Since it started producing colour television sets at Bridgend about four years ago Sony has enjoyed a strike-free record and the Japanese have nothing but praise for the Welsh workforce.

Ford's decision to join them may have been swayed by the intervention of the Prime Minister, but the Prime Minister has been given much of the credit for Sony's arrival in the Principality. While the Prince was on a Far Eastern tour he met Sony's president, and when told of his plans for Europe suggested that suitable sites and a good workforce were readily available in Wales. Shortly afterwards, Sony, after looking at Scotland, the north-east and other areas of high unemployment opted for a vacant Bridgend factory.

Wilkinson Sword was also impressed with the area and established its garden tool centre at Waterton.

Smith Kline moved out of its London home to make its famous "travel sweets" at Waterton. The company, under Mr Haydn Williams, its Welsh-born managing director, brought many of its London staff to teach the Welsh the art of making boiled sweets in the traditional method—cooked in small batches in copper kettles on open fires.

These three of the latest arrivals in Bridgend are surrounded by other household names who have established factories in this part of South Wales.

The Christie Tyler furniture empire is centred on the area, so is the Avon Rubber Company, a famous rubber manufacturer. Just up the road the American-owned cosmetic company, Regal International, has its European manufacturing base in Bridgend. The company employs about 1,000 people.

At Maesteg, in Porthcawl, is the first British factory to produce and market the famous Capo di Monte perfume. Fourteen Italian perfumers have been teaching the Welsh school leavers the art of the old masters.

The full implication of last week's Ford announcement may not yet be very clear. But there are suggestions that it could create as many as 7,500 jobs for the area over the next few years.

BY THE FINANCIAL EDITOR

A case for taking some profits

Last Friday's fall in the London Stock Exchange, followed by a sharp recovery, has brought the market's narrow failure to the previous all-time high, marks an appropriate moment for shareholders to ask whether the time is ripe to sell. A technical pause, such as we have already seen, was overdue and should in itself be a cause for concern. But the fundamental factors suggest that the bull market could now be within 10 per cent of its peak. That may be no bad moment for shareholders who have had a good run to be taking at least some profits.

Perhaps even more than usually, the equity market has taken its cue this year from sterling and falling interest rates. Sterling has been buoyed partly by evidence of a declining inflation rate, but chiefly by the increasingly positive balance of payments position. Bank of England efforts to hold back the pound's advance have only served to encourage more buyers and there is no reason yet to anticipate anything other than a continuing upward trend.

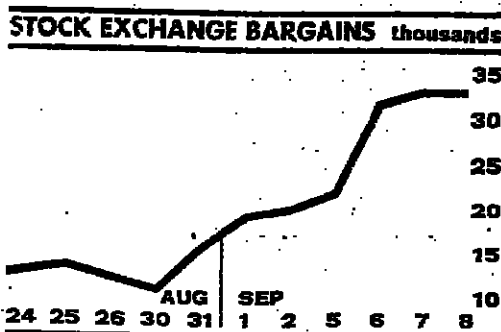
Foreign buying has created additional demand for financial assets, but more importantly it also inflates money supply as long as the authorities persist in taking foreign currency into the reserves to neutralize the effect on the exchange rate. This is precisely where the fear for interest rates lies.

The Government is committed to allowing money supply to grow by no more than 9.4 to 13.3 per cent this financial year. Recently it has been expanding at the upper end of this range, and further upward pressure will develop in the coming months. Apart from the foreign inflows, there will be the growing balance of payments surplus, and it also now seems that the domestic economy will be increasingly picking up momentum, powered by a revival in real consumer spending as the inflation rate falls. Economic growth could be over 3 per cent next year or even more if the Chancellor provides some stimulus in the autumn.

The cause of holding the money supply within bounds, necessitating a high level of gilt-edged sales in the coming months, may thus tend to push interest rates up in just the same way as it has been doing recently in the United States. The effect will most likely be felt at the short-end of the spectrum where rates have dropped fastest, although in view of the prospect for

inflation there could yet be further scope for long yields to fall, so that the presently steep yield curve could flatten at both ends.

By implication MLR may be almost as low as it is going to go, in which case there will not be much steam left in the short-end of the gilt market. This will be a real source of concern for equities, but given the potential left at the long-end there should be at least enough momentum to take the market through its previous high, and perhaps close to the 600 level.



Institutions are still underweight in equities and anxious to correct the imbalance. The potential for increasing dividends next year is arguably still not reflected in a market which is currently yielding 5 per cent, and the average P/E ratio of around 10, of course, anything but demanding by the standards of previous bull market peaks. Moreover, there continues to be a prospect of real earnings growth next year, although the extent of it must be clouded by the sluggish performance of most other economies and the possibility of a strong pound eroding the benefits of foreign earnings.

All of these factors point to a continuing firm market as the autumn draws on, although there remains the wages hurdle. While it seems likely that overall wage increase will be smaller than some have feared, a major confrontation with a powerful group of workers later this year could be profoundly unsettling, especially if it appeared to be precedent setting. Taking some profits on equities now could therefore be a sensible policy for the cautious, although others can reasonably justify staying in for further gains yet.

Why Sarabex cried 'foul!'

Alarm bells ring in the City whenever the European Commission threatens to intrude into its affairs. Some of the most worried brows, for example, have been seen in the banking system over the implications of harmonization of EEC banking laws and in particular the licensing of deposit-taking institutions.

Potentially more worrying, however, was the news last week that the Commission had begun an inquiry into the way foreign exchange dealers in London operate since the strictures at the heart of many of the restrictive practices, or 'informal agreements' as their proponents would prefer to call them, that permeate several areas of activity in the City.



Lord O'Brien, president of the British Bankers' Association.

At issue is the way the 250 or so authorised banks conduct their foreign exchange business. Sarabex, a London-based dealer with close Middle East links, claims that the restrictive rules of the FECDAB have effectively frozen it out of foreign exchange dealing in London.

Sarabex's complaint to the EEC is that as a result of an informal agreement in 1967—the 'Sterling' letter—and the more

formal circular from Lord O'Brien, president of the British Bankers' Association, two years ago authorised banks have been required to use only members of the 16-strong FECDAB.

Further, membership is so tightly controlled that it is well nigh impossible for outsiders ever to join. Stockbrokers James Capel did indeed make an effort to join a couple of years ago but for one reason or another dropped its application. In addition to the strict membership rules (poaching of other members' staff is forbidden, for example), Sarabex claims that the FECDAB commission rates are artificially high and since its members dominate foreign exchange dealing in Europe as well, where cartel is one that the EEC should look into.

Not so, claim the BBA who are representing the case of the FECDAB. For one thing, it claims that Sarabex has never made a formal application to join. More relevant, the present arrangements were developed to do away with the foreign exchange jungle that existed in the 1950s and which could easily return given London's role as a financial centre if dealing is left uncontrolled.

Furthermore, so the BBA case runs, commission rates are nowhere near as high as Sarabex maintains and levels charged by the large European banks are not so far out of line with those charged by the FECDAB in London.

All familiar enough stuff which the EEC will now have to sieve to see if there is a case for the FECDAB to answer. If proved guilty the FECDAB will be asked to modify its rules and could be taken to the European Court of Justice as a last resort. One thing both sides are agreed on, however, is that Sarabex is about the only important London dealer left outside the FECDAB so the whole thing looks like taking a sledgehammer to crack a nut. Unfortunately, the real loser could well be the City itself if, as many suspect, the EEC directorate is waiting for just such a case to flex its muscles.

Business Diary in Europe: Lambsdorff the natural choice

When the Dresdner Bank decided last week that Dr Hans Friderichs should inherit the mantle of Jürgen Ponto and become its chief executive from the middle of next year, Free Democrat Minister of Economics was presented with an offer he could not refuse.

Shortly after Helmut Schmidt, West Germany's Chancellor, learnt of Friderichs' pending departure on Thursday evening he was presented with a candidate for the Economics Ministry portfolio to whom he could not say no.

Otto Friedrich Wilhelm von der Wenge Graf Lambsdorff, the 50-year-old economic policy spokesman of the Free Democrat group in Parliament, was the automatic candidate of Hans-Dietrich Genscher, the Bonn Government's Free Democrat Foreign Minister and Vice-Chancellor.

As the Ministry of Economics

has become a Free Democrat Party job, Schmidt had little choice but to back Graf Lambsdorff's nomination.

The Graf may not be well known outside Germany, but since joining the Bundestag in 1972 he has established a reputation as being one of the more vocal and testy parliamentarians in Bonn.

Hardly an event in the economic calendar has gone by without the Graf adding his views. His output of opinions and reactions has been prodigious and at times many in the Government—and particularly among Social Democrats—must have wished that Graf Lambsdorff were less indiscreet.

But even his critics would agree the Graf is intelligent as well as having a capacity for hard work.

As he stands to the right of his party and is a convinced supporter of the free market system and free trade, consistent policy after the departure of Hans Friderichs from the Ministry of Economics seemed assured.

The question that is exercising Bonn is whether Graf Lambsdorff will be able to submit to the rigours of cabinet discipline. It also remains to be seen how relations develop with the Social Democrat members of the cabinet and Germany's powerful trade unions.

The Graf himself may bring an uncomfortable air of independence into his new job. For in addition to carrying out his duties in Parliament, he has over the past few years maintained a position on the board of one of Germany's larger insurance companies. He therefore knows that he can always

Ford's new engine plant in South Wales has been greeted as a major industrial shot in the arm for Britain, except perhaps by the workers at Ford's old engine plant at Dagenham. But the reaction displays an anachronistic conception of what large-scale integrated manufacturing industry with an international base is now about.

The reality is indicated by the fact that the final announcement of a perfectly conventional, though large and important, investment decision is made by a committee of international company representatives, accompanied by a team of plenipotentiaries by Mr Ford and Mr Callaghan.

The development of a business like Ford is not by itself either a good or a bad thing for the country in which it operates. But in the text Ford UK is for all purposes the matter not just a British company which happens to be foreign-owned but a controlled operating unit of Ford of Europe. Commentators, politicians and the public in general should stop judging, criticizing and hoping as if it

were somehow otherwise.

It is not that an international company, as some claim, is in a position to be foodless and fancy free about placing its investments. Often to the contrary, once made, major capital investments by an international concern can become expensive hostages to fortune in a less than friendly environment.

Though, as we have seen in the Ford and countless other cases, before the actual investment decision is made an established and effective international company has more options and freedom of choice about when and where it invests than is in practice available to companies with a more restricted base of operations.

The critical element lies in the fact that with an international company there is no necessary correlation between the best interests of the country in which it operates. In making a decision like the Ford investment, the company will obviously have done the normal calculations.

A state bank in the high street?

The Treasury study group's report should be available within the next few days in time, in fact, for the Prime Minister to give his own answer to last year's NEC proposals at next month's Labour Party conference. The merger proposal has apparently been given approval but on several consequential issues of principle which would stem from the establishment of a state bank, the Treasury working party has left the questions open.

The logic of the proposed merger is attractive. Both the National Savings Bank and National Giro use the counter services of the country-wide network of 22,000 Post Offices. The former is strong on personal business with some 20 million accounts. Most of these are ordinary account holders and there are nearly one million investment accounts.

Giro, on the other hand, is long in corporate account business with some 30,000 business accounts making deposits at an annual rate of £8,000. Its private clients number 520,000.

Logic apart, the three organizations—the Post Office, Giro and the NSB—need each other. So why not merge them into the non-banking side is shrinking despite the evidence of one's eyes when stuck in an interminable queue; 10 years ago the PO Savings Bank (as the NSB then was) had 22,000 customers with balances of £1,730m instead of 20 million customers with balances down to £1,583m; as for Giro it has made scarcely any inroads into capturing a new market and has not £500,000 to spend on converting the great mass of people who do not understand Giro into new customers.

If the three organizations can come together willingly then they have, in the eyes of most, met the needs of the people, could it be that the reason for creating it is political, after all?

Margaret Stone

* Published by George Allen and Unwin.

Youghal

Carpets (Holdings) Limited

INTERIM STATEMENT 1977

The Board of Youghal Carpets (Holdings) Limited has declared an interim dividend of 8.18% on the issued ordinary share capital of the Company in respect of the year ending 31st December 1977. Shareholders will be entitled to a tax credit calculated at 22.25% of this dividend. The comparable dividend in 1976 was 12.5% and the tax credit was calculated at 20.48%. The dividend will be paid on 25th October 1977 to shareholders on the register at the close of business on 7th October 1977.

The Directors report that unaudited trading results for the half-year ended 30th June 1977, with comparative figures for the first half of the previous two years, 1975 and 1976, were as shown on the Table below.

Turnover increased over the previous year by 13% and the trading profit was £1,798,000, being 6.3% of turnover, compared to £2,049,000 being 8.1% of turnover in 1976.

The drop in trading profitability was due to continued unprofitability in the plants of Morris & Co. (Kidderminster) Ltd. and Youghal Carpets Ltd. The unprofitability of these plants was referred to in the Chairman's Statement accompanying the Report for 1976 and it was hoped that the situation would be rectified more rapidly than proved to be the case. However, it is believed that the measures which have been taken will become effective over the next six months. The losses generated at these plants had a serious effect on the trading profit. In addition, the months of April, May and June were probably the worst trading months for the carpet industry this century.

The profit before tax was further eroded by the high interest charge, being £319,000 higher than in 1976 and £486,000 higher than the first half of 1975, as shown in the accompanying Table. Plans are in hand to drastically cut borrowing during the second half of the year which will be accomplished by stock reduction and tighter stock controls at all plants. Traditionally July and August give no indication of trading for the second half of the year, as these months are not selling months and accordingly it is not possible to make predictions for the second half of the year.

HALF-YEAR TRADING RESULTS

	Jan/June 1977		Jan/June 1976		Jan/June 1975	
	£000's	% of Group Turnover	£000's	% of Group Turnover	£000's	% of Group Turnover
Group Turnover	28,756		25,439		17,436	
Group Trading Profit	1,798	6.3	2,049	8.1	1,322	7.6
Deduct: Interest	971	3.4	652	2.6	485	2.8
Depreciation	404	1.4	355	1.4	286	1.5
Profit before Taxation	421	1.5	1,042	4.1	551	3.1
Estimated Taxation	59	0.2	166	0.7	148	0.8
Profit after estimated tax and before ex-						
ceptional tax credit	362	1.3	876	3.4	405	2.3
Exceptional tax credit relating to stock relief	—	—	—	—	504	2.9
Profit after estimated taxation available to Group Shareholders	362	1.3	676	3.4	909	5.2

BRIAN L. J. O'BRIEN, Chairman.

Oil checks Mexico's economic slide

Just a year ago the Mexican peso was devalued after some 22 years of parity with the United States dollar. The ensuing crisis during the final months of President Echeverría's regime was in the words of his successor, Jose Lopez Portillo, one of the country's darkest hours. In a month prices rose as much as they had done in a year, the trade deficit had reached a record \$3,000 million and the growth of gross domestic product had fallen below an annual rate of 2 per cent.

But since President Portillo took office in December, national confidence is showing signs of returning and the wheels are beginning to turn. Although some estimates put inflation at 30 per cent it is likely to come down to about 22 per cent by the end of the year. The July wholesale price index showed an increase of only 0.7 per cent, the lowest in the present period.

Addressing the 65 million people of Mexico in his first state of the union message on September 1, President Portillo said that there had been a dramatic change in the balance of payments and the crippling deficit had been reduced to \$200 million in the first four months of this year, compared with \$660m during the same period of 1976. President Portillo said that this was largely due to the construction of the economy, a big reduction in imports, and less overseas borrowing.

The International Monetary Fund has imposed a limit of \$300m borrowing this year and the total overseas debt now stands at slightly under \$21,000m. Although there has been a vicious internal crisis in the last eight months during which industrial output has stagnated, international confidence has not wavered.

European and American bankers have always considered, never more so than at present, that the country is still a blue chip risk as a borrower, mainly because of Mexico's record of political stability and more immediately,

because of her comparatively new oil wealth which puts her almost on a par with countries like Kuwait and Saudi Arabia.

The internal situation is showing signs of coming under control although the country is unlikely to emerge from its present recession until the end of 1978. The President has agreed an alliance for production with the private sector which has agreed to inject substantial investments into new job creation programmes.

Although not legally binding the 10-point programme urges a price freeze until the end of the year; workers will get half a month's extra salary before the end of next month; 10 per cent of advertising time on radio and television will be free; the provision of loans for small businesses, and efforts are to be made to create more employment.

As a gesture of good intent a group of Sonora businessmen last week agreed to a 13,500m peso investment in the region which will create 28,000 new jobs. Unemployment is the country's biggest problem, as population is outstripping industrial and economic growth. By 1982 the government had hoped to create 300,000 new jobs, but there would appear to be little chance of this target being realized.

However, the brightest note is undoubtedly oil and gas, which will eventually lead to a complete repainting of the economy. President Portillo warned the country last week to treat the question of this oil boom with caution and urged moderation and skill in its development.

Oil has become the most important pillar of economic independence and a compensating factor for our critical deficiencies," he declared when confirming that the latest figure for proven reserves was 14,000 million barrels. This does not include some promising new fields which are still being evaluated.

Last May production reached a record figure of one million barrels a day of which one sixth went for export. So much gas was being produced—496,000 million cubic metres, of which only 3,000 million cubic metres was being exported—that the remainder was being "flared off".

Michael Frenchman

FINANCIAL NEWS AND MARKET REPORTS

Clouds still hanging over the carpet manufacturers

In the wake of Bond Worth's collapse, last week saw dismal results from Carpets International, Britain's biggest carpet manufacturer, and then from Cork-based Youghal Carpets. But despite this inconspicuous background to the opening of the International Carpet Fair in Harrogate, Mr Keith Kirkman, Henry Cooke, Lumsden's textile analyst, found at least some crumbs of comfort.

Attendances and the level of inquiries were good, and views being aired on the course of business in the coming six months were generally slightly optimistic. Many companies raised prices in April, and a more favourable view is now being taken of home demand.

However, Mr Kirkman notes that export business is becoming increasingly competitive. Profitability in Germany is low and in the United States even worse, and he forecasts a further fall in what has been an exceptionally high growth rate for exports in the past two years. Overall, he thinks it is prudent "to regard improvement for most manufacturers as being a long haul".

The focus of attention is inevitably upon what is to happen at Bond Worth, however. Provisions of between £5,000 and £40,000 may have to be made by other manufacturers, and Mr Kirkman says there is agreement that the release of Bond Worth's estimated £20m of stocks on to the market rapidly could have a depressing effect quite beyond this value.

The biggest fear is that a large discount group will buy the stock cheaply further strengthening its advantage over manufacturers. One suggestion is that interested manufacturers could finance a consortium to hold the stocks and

Brokers' views

Brown estimates that expenditure had grown to £600m in 1975 and to perhaps £1,000m now.

On top of all the other factors influencing the DIY market, he suggests that in the longer-term builders, trying to cut the cost of new construction, will only do the basic structural work on new houses. Purchasers would then be left to do the interior decoration themselves.

Additionally, he says, the move towards greater standardisation of design will lead to the desire to express individuality through original decor.

Capel has picked Montague L. Meyer and Magnet Southern as two companies which are well placed to profit from the expanding DIY market.

Meyer is seen as the continuing rationalising force in the timber industry, while Magnet Southern is said to have "an extremely bright future" not just as a manufacturer of timber products but the trade

allow a controlled entry to the market. Bowater, meanwhile, is being mentioned as a potential buyer for the weaving capacity.

Changing patterns of home ownership, the redistribution of wealth and a sharp escalation in wage costs have led to a burgeoning Do-it-Yourself market, and James Capel's Mr M. Brown reckons that the market is set on a rising trend for the next five years, helped by the growth in owner occupation and recent political measures to encourage the sale of council houses.

On the basis that the volume of DIY materials in 1972 was worth about £370m-£400m, Mr

but more particularly in the DIY retail area.

Pember & Boyle hit the nail on the head in a recent note on the stores sector, which argued that the outlook was sufficiently favourable to bring about a sustained improvement in share prices which could last for up to four years. That was written before the run-up in the market of the past few days during which time the stores sector has out-performed the market as a whole.

Pember's analyst, Mr C. J. Carlyle comments that Mothercare and W. H. Smith are expected to maintain the highest rates of expansion over the next few years. However, Boots and Marks and Spencer are having to look overseas in attempts to sustain historic growth rates.

The much savaged Burton Group and UDS are tipped as facing a marked recovery with the improving outlook for the retailing area.

With a cut in clearing bank base rates expected imminently, Williams de Broe Bill Chaplin is changing its recommendation on Bank of Scotland from a "hold" to a "sell". Analyst Mark Odescaichi is forecasting profits down by 5 per cent to £25.5m this year, and says the prospects for profit growth next year do not compare favourably with the London clearers which have higher overseas interests.

He says that since the shares have recently outperformed the market the opportunity should be taken to tighten holdings.

Despite its recent disappointing results, insurance broker Matthews Wrightson is not without its investment following. Both Rowe & Pimms, Hurst-Brown and Capel-Cure Myers believe that the shares are now standing at such a discount to the broking sector to have become attractive on the recovery prospects.

Trade still bad at Illingworth Morris

Down and down go interest rates which is nothing but good news for Illingworth Morris, the manufacturer of wool and cotton textiles taking in names such as Woolcombers, Salts, (Saltire), John Emsley, George Malins, Winterbottom, Strachan Payne, and S. Schneiders.

In the year to March 31 last Illingworth made pre-tax profits of £3,769,000 against only £242,000. They would, however, have made a lot higher but for a climb in bank interest charges from £2.7m to £3.5m. Clearly, no longer falling and last year overseas subsidiaries contributed as much as £1.5m to pre-tax profits against only £470,000 in 1975/76.

Meanwhile the future of the Ostrer interests remains no clearer. The death of Mr Isidore Ostrer means that his daughter, Mrs Pamela Mason still has around 46 per cent of the voting capital and a similar amount of the "A" ordinary shares.

City of London Brewery

Touche Reemitt has done its bit to enliven the investment trust sector in the past year or so and any report from a trust managed by it is worth a second look. The City of London Brewery and Investment Trust has both Touche as manager and Sir Martin Wilkinson as chairman.

Sir Martin, a former chairman of the Stock Exchange, refers to the discount on market value at which the shares in the trust and most others stand, but he is not short of a list of achievements.

This time round the dividend went up 14.3 per cent to make a 166.2 per cent since 1967. That is equivalent to a compound increase of 10.3 per cent

Results this week
Finals from Dalgety and Tarmac

Board meetings reported for this week are:

TODAY: Interims - BSR, Ousey, Dorland Higgs, European, Farnley, Federated Lead & Building Co, James (Maurice) Ltd, Merchants TSI, Mersey Docks & Harbour, Pemas, Renown Ltd and Ralls-Royce.

MORROW: Interims - Cantos, Dalgety, Dixon (David) & Sons Hides.

TOMORROW: Interims - Albany Int, Barton & Sons, British Mohar Spinners, Enala NY, Jourdan (Thomas), New Equipment, Oil Exploration, Petrochem Corp, Reckitt & Colman, and Wilkes (James).

WEDNESDAY: Interims - Babcock & Wilcox, BZ, Serwick, Thermo, Middle Higgs, British Leyland, Burnish Oil Co, Danish Bacon, Elber Ltd, Fashinar Lawson, Fisher (James) & Sons, Friedland Doggart, Harrison TC, Hantsfield, Jones (AA) & Shipman, Layland, Pease & Taylor, Middle Higgs (Robert) (Middleton), Montford (Knutting Mills), Richards & Wallington, Sale Tiley, Spong & Co, Steeler, Taverner Ruckledge, Tilling (Chas), and Tioxide.

THURSDAY: Interims - Applieddy Gap of Cos, Audio-Graphic, Balfour Beatty, Black & Edgerton, Bridson, British Vets, Booker McConnell, Collins (Min) & Sons, Croda International, Dickinson Robinson, Grp, Hall Goss (Hides), Home Charm, Home Counties Newspapers, Lead Inds, Lex Services Grp, Lyon & Lyon, Magnolia Grp, Kofor, Royal Dutch Petroleum (div-ny), Sherratt Shaw (France) & Co, Shell Transport and Trading (div-ny), Stone-Plant Inds, Supra Grp, Finals - Gallenkamp, Galsford Brindley, Vary Grp, Maynards.

FRIDAY: Interims - Bredon and Cloud, LIME Works, GKN and Oliver (George) Footwear, Finals - Goodman Bros & Stockman and Tarmac.

Freight report

Had it not been for a late and sudden spate of interest in large tankers in the Gulf, last week would have passed off as just another dull period of tanker market trading. As it was, the low rate levels paid took away any of the shine the futures might have generated.

Five vics and one ulc were booked in the spot, and with one exception they were all for Gulf to United Kingdom continental voyages. The lowest rate - worldwide 20.75 - was paid by Amoco for a 260,000 tonner while Texaco and Socal agreed worldwide 21.25 for similar sized vessels.

Exxon and Montedison arranged an exchange deal ending in worldwide 23 being paid for the two vics involved, level not representative of the current market. This deal included one ship booked for a Gulf to Italy trip.

Last week's trading can only add to the pessimism that already abounds in the market about the future. A drop to worldwide 20 for vics now seems even more likely than ever. Lead-up tanker tonnage is now rising again with the 40 million ton deadweight mark already passed.

Activity slows, but other sectors pick up

Activity in the Eurodollar bond market slowed last week but picked up in other sectors, suggesting that investors were becoming more concerned about the possibility of further depreciation of the dollar value against their own currencies, writes AFDew Jones.

In particular, the Swiss stock and bond markets were booming due to a repatriation of funds but there were also indications that Swiss banks were continuing to load up on Deutsche mark and guilder bonds and even sterling-denominated government bonds.

Conversations with some Swiss bankers indicated that their main concern was the possibility that United States economic activity would slow down over the next six months or so at a time when the United States trade deficit continues to be large due to the increased United States dependency on oil imports.

One banker said this would bring an "unhappy coincidence" of relatively low United States interest rates and big capital outflows.

"We could see some real trouble in the foreign exchange

Euromarkets

market later this year if the United States economy does not perform well", the banker said.

On a theoretical plane, there is evidence that the supply of dollars internationally is exceeding the demand for them since banks are being continually obliged to reduce their lending margins for medium-term loans.

To be sure, this abundance of liquidity has so far been good for the Eurodollar bond market. But this surplus of dollar liquidity could drive up the prices of other currencies and result in losses for Eurodollar bond investors who have to convert the income into other currencies.

Adding to the disquiet was the disclosure last Thursday that the United States monetary aggregates were up sharply in the latest statement, suggesting that the United States Federal Reserve is continuing to have a problem keeping the money supply under control.

Eurobond prices (yields and premiums)

	Price	Yield	Premium
Amst 1983	100.00	7.25	0.00
Brussels 1983	100.00	7.25	0.00
Frankfurt 1983	100.00	7.25	0.00
London 1983	100.00	7.25	0.00
Paris 1983	100.00	7.25	0.00
Stockholm 1983	100.00	7.25	0.00
Switzerland 1983	100.00	7.25	0.00
Utrecht 1983	100.00	7.25	0.00
Amst 1984	100.00	7.25	0.00
Brussels 1984	100.00	7.25	0.00
Frankfurt 1984	100.00	7.25	0.00
London 1984	100.00	7.25	0.00
Paris 1984	100.00	7.25	0.00
Stockholm 1984	100.00	7.25	0.00
Switzerland 1984	100.00	7.25	0.00
Utrecht 1984	100.00	7.25	0.00

Bustling Assoc Leisure

Britain's largest distributor of amusement machines with plans to enter the hotel business, Associated Leisure, had good news at the annual meeting. Mr N. Solomon, managing director, reported that the group had got away to an extremely good start to this year ending next March.

The amusement machine side has also done well, even though people are spending less freely. So the interim figures to be published towards the end of next month show a "significant" rise in profits. Last year pre-tax profits rose by a quarter to £2.2m.

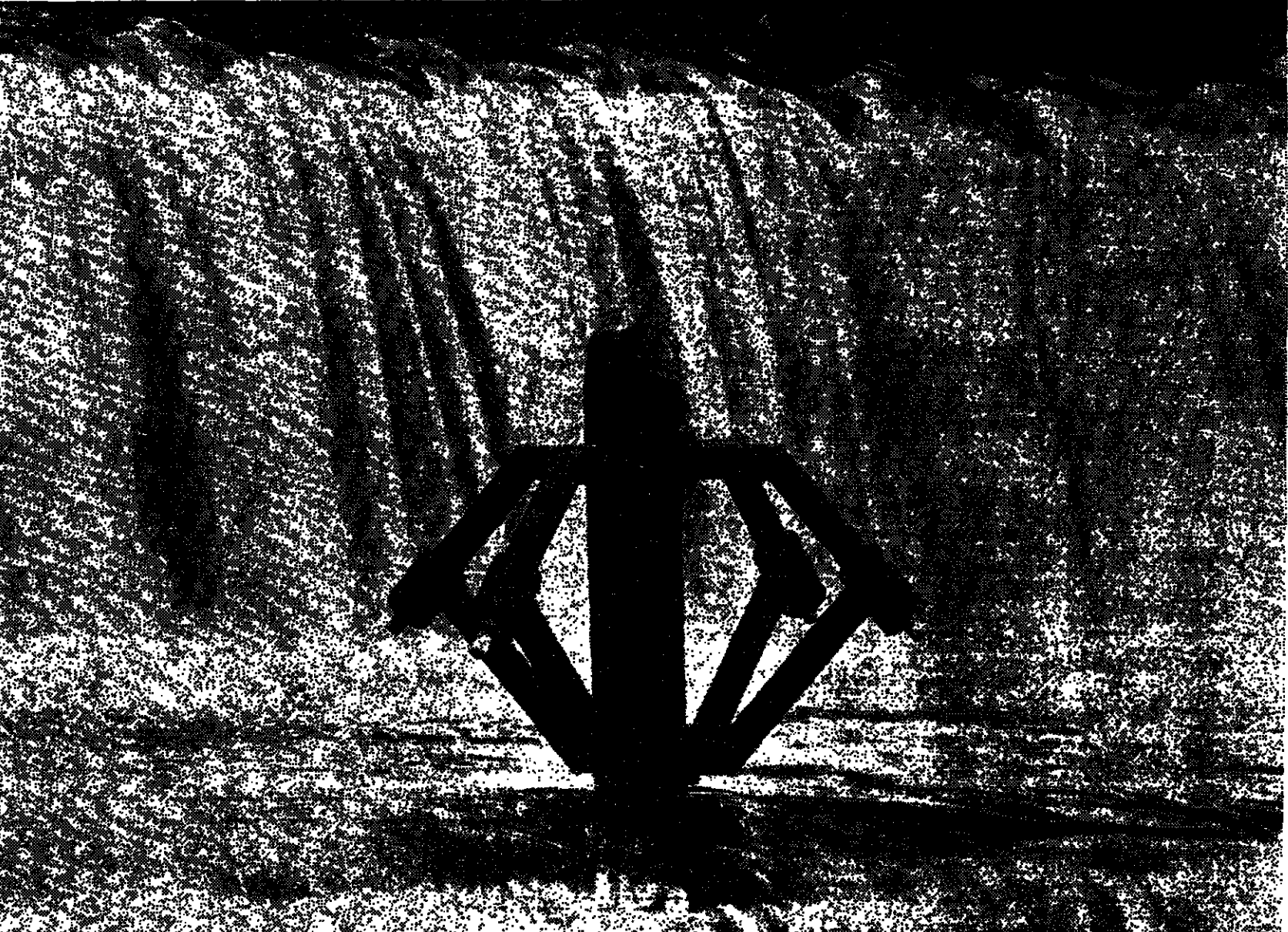
Briefly

East demand for company's equipment "almost insatiable".

LONGDALE UNIVERSAL: Group proposes to redeem early the 51 per cent debenture stock 1984-85 at £21 for every £100 nominal stock. Board says terms of stock unattractive.

UKO INTERNATIONAL: To glass operations, less business by buying Newbold & Davis, as from April 1 last, through 125,000 shares for the 10,000 Newbold shares. For 1976, Newbold's sales were £505,000 and net tangible assets £134,818.

N. BROWN INVESTMENTS: Mr R. W. Atkin, deputy managing director, said ending of 1976-77 was the last year's figures. Aim this year was to increase in profit enough to offset fixed costs incurred during 1976. Sharp cut in borrowings would save interest.



A being from another planet? No, an injector bundle from the new biological purification plant destined for the Bayer factory Elberfeld. A total of 1,400 injectors "fire" pure oxygen - 58 tons a day - into the waste water. These injectors are important elements in a new odourless purification process.

Over 500 Bayer employees are working in our factories in Germany to keep the water and air clean, to

Bayer: Success ensures progress

ensure that our production processes are non-pollutant and our products environmentally safe. Each year Bayer invests some DM 100 million in the construction of purification plants. In 1976 these instal-

lations cost DM 286 million to run, while DM 146 million were spent on environmental research.

Research and innovation helped to ensure that Bayer weathered the economic ups and downs of 1976 in good shape. Bayer's broadly-based market mix of products includes engineering materials, pesticides, medicines, dyestuffs, textile fibres and basic chemicals.

Bayer's business success is at the same time the best guarantee for the continuation of its successful research activity. And research is vital to the solution of many environmental problems and the steady improvement of living conditions. Including keeping water pure.

Highlights from 1976

- In 1976 business for Bayer and the chemicals industry returned to normal after the rough ride of 1974 and 1975 caused by the oil crisis and the depressed conditions that followed.
- Turnover of Bayer World: DM 20,880 million. Production share of foreign subsidiaries and exports: 68%. Turnover Bayer AG: DM 9,655 million, of which 58.5% exported.
- Investments Bayer World: DM1,652 million, of which 73% in the Federal Republic of Germany. Main foreign investments in USA, Brazil and Belgium.

- Investment in research Bayer World: DM 875 million.
- Profit after tax for Bayer World: DM 523 million, for Bayer AG: DM 377 million.
- Bayer AG capital increased by DM 220 million to DM 2,130 million including premium income of DM 123 million. Total increase in capital resources: DM 443 million.
- Allocation to open reserves for Bayer World: DM 104 million, for Bayer AG: DM 71 million, less DM 17 million capital increase expenses in each case.
- Dividend for 1976: DM 8 per share of nominal value DM 50. Total distributed: DM 323 million.

For further information about Bayer please write to: Bayer AG, VS - Public Relations Department, 5090 Leverkusen, West Germany.

Bayer
Aktiengesellschaft
Leverkusen



Sept 9	Sept 12	Sept 9	Sept 12	Sept 9	Sept 12			
Allied Chem	49 1/2	49 1/2	Ford	43 1/2	43 1/2	Rapametal Metal	34 1/2	35 1/2
Allied Chem	49 1/2	49 1/2	Gen Corp	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
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Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
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Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
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Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
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Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
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Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
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Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
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Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind	34 1/2	35 1/2
Alcoa	49 1/2	49 1/2	Gen Foods	43 1/2	43 1/2	Reynolds Ind</		

Stock Exchange Prices

Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Sept 5. Dealings End, Sept 16. Contango Day, Sept 19. Settlement Day, Sept 27

Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

Stock		Price	Chg	Div	Yield	Cap	Company	Price	Chg	Div	Yield	Cap	Company	Price	Chg	Div	Yield	Cap	Company	Price	Chg	Div	Yield	Cap	Company	Price	Chg	Div	Yield	Cap	Company						
BRITISH FUNDS																																					
100	Treas	100	0	0	0	100	British Fund	100	0	0	0	100	British Fund	100	0	0	0	100	British Fund	100	0	0	0	100	British Fund	100	0	0	0	100	British Fund	100	0	0	0	100	British Fund
COMMONWEALTH AND FOREIGN																																					
100	Commonwealth	100	0	0	0	100	Commonwealth	100	0	0	0	100	Commonwealth	100	0	0	0	100	Commonwealth	100	0	0	0	100	Commonwealth	100	0	0	0	100	Commonwealth	100	0	0	0	100	Commonwealth
LOCAL AUTHORITIES																																					
100	Local Authorities	100	0	0	0	100	Local Authorities	100	0	0	0	100	Local Authorities	100	0	0	0	100	Local Authorities	100	0	0	0	100	Local Authorities	100	0	0	0	100	Local Authorities	100	0	0	0	100	Local Authorities
FOREIGN STOCKS																																					
100	Foreign Stocks	100	0	0	0	100	Foreign Stocks	100	0	0	0	100	Foreign Stocks	100	0	0	0	100	Foreign Stocks	100	0	0	0	100	Foreign Stocks	100	0	0	0	100	Foreign Stocks	100	0	0	0	100	Foreign Stocks
DOLLAR STOCKS																																					
100	Dollar Stocks	100	0	0	0	100	Dollar Stocks	100	0	0	0	100	Dollar Stocks	100	0	0	0	100	Dollar Stocks	100	0	0	0	100	Dollar Stocks	100	0	0	0	100	Dollar Stocks	100	0	0	0	100	Dollar Stocks
BANKS AND DISCOUNTS																																					
100	Banks and Discounts	100	0	0	0	100	Banks and Discounts	100	0	0	0	100	Banks and Discounts	100	0	0	0	100	Banks and Discounts	100	0	0	0	100	Banks and Discounts	100	0	0	0	100	Banks and Discounts	100	0	0	0	100	Banks and Discounts
BREWERS AND DISTILLERS																																					
100	Brewers and Distillers	100	0	0	0	100	Brewers and Distillers	100	0	0	0	100	Brewers and Distillers	100	0	0	0	100	Brewers and Distillers	100	0	0	0	100	Brewers and Distillers	100	0	0	0	100	Brewers and Distillers	100	0	0	0	100	Brewers and Distillers
INSURANCE																																					
100	Insurance	100	0	0	0	100	Insurance	100	0	0	0	100	Insurance	100	0	0	0	100	Insurance	100	0	0	0	100	Insurance	100	0	0	0	100	Insurance	100	0	0	0	100	Insurance
INVESTMENT TRUSTS																																					
100	Investment Trusts	100	0	0	0	100	Investment Trusts	100	0	0	0	100	Investment Trusts	100	0	0	0	100	Investment Trusts	100	0	0	0	100	Investment Trusts	100	0	0	0	100	Investment Trusts	100	0	0	0	100	Investment Trusts
PROPERTY																																					
100	Property	100	0	0	0	100	Property	100	0	0	0	100	Property	100	0	0	0	100	Property	100	0	0	0	100	Property	100	0	0	0	100	Property	100	0	0	0	100	Property
UTILITIES																																					
100	Utilities	100	0	0	0	100	Utilities	100	0	0	0	100	Utilities	100	0	0	0	100	Utilities	100	0	0	0	100	Utilities	100	0	0	0	100	Utilities	100	0	0	0	100	Utilities
TELECOMS																																					
100	Telecoms	100	0	0	0	100	Telecoms	100	0	0	0	100	Telecoms	100	0	0	0	100	Telecoms	100	0	0	0	100	Telecoms	100	0	0	0	100	Telecoms	100	0	0	0	100	Telecoms
TRANSPORT																																					
100	Transport	100	0	0	0	100	Transport	100	0	0	0	100	Transport	100	0	0	0	100	Transport	100	0	0	0	100	Transport	100	0	0	0	100	Transport	100	0	0	0	100	Transport
RETAIL																																					
100	Retail	100	0	0	0	100	Retail	100	0	0	0	100	Retail	100	0	0	0	100	Retail	100	0	0	0	100	Retail	100	0	0	0	100	Retail	100	0	0	0	100	Retail
INDUSTRIAL																																					
100	Industrial	100	0	0	0	100	Industrial	100	0	0	0	100	Industrial	100	0	0	0	100	Industrial	100	0	0	0	100	Industrial	100	0	0	0	100	Industrial	100	0	0	0	100	Industrial
FINANCIAL TRUSTS																																					
100	Financial Trusts	100	0	0	0	100	Financial Trusts	100	0	0	0	100	Financial Trusts	100	0	0	0	100	Financial Trusts	100	0	0	0	100	Financial Trusts	100	0	0	0	100	Financial Trusts	100	0	0	0	100	Financial Trusts
SHIPPING																																					
100	Shipping	100	0	0	0	100	Shipping	100	0	0	0	100	Shipping	100	0	0	0	100	Shipping	100	0	0	0	100	Shipping	100	0	0	0	100	Shipping	100	0	0	0	100	Shipping
MINES																																					
100	Mines	100	0	0	0	100	Mines	100	0	0	0	100	Mines	100	0	0	0	100	Mines	100	0	0	0	100	Mines	100	0	0	0	100	Mines	100	0	0	0	100	Mines
THE TIMES SHARE INDICES																																					
100	The Times Share Indices	100	0	0	0	100	The Times Share Indices	100	0	0	0	100	The Times Share Indices	100	0	0	0	100	The Times Share Indices	100	0	0	0	100	The Times Share Indices	100	0	0	0	100	The Times Share Indices	100	0	0	0	100	The Times Share Indices

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If you are a competent, confident secretary over 25.

Living near Sloane Square. Seeking an opportunity to apply your skills as a competent, confident secretary over 25. The ideal position would be in a pleasant, professional environment. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

Reliable energetic P.A.

Interested in dealing with people. Must be competent, energetic, and have a good knowledge of French. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

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A Discerning Palate? P.A.

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Assistant to Training Officer

Intelligent candidate aged 24-25. A level or equivalent. Business Administration, Marketing, or Management. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

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Secretary to Managing Director of Export Company who has a large international business. Another foreign language an asset but not essential. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

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SECRETARIAL

FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS, ROME, ITALY

wishes to recruit

QUALIFIED ENGLISH LANGUAGE SECRETARIES AND BILINGUAL (ENGLISH/FRENCH/SPANISH) SECRETARIES

Minimum one year secretarial experience required for all posts. Candidates must pass the Organization's typing and (where applicable) language ability and shorthand tests.

International work in the UN will allow you to work with many people of different social and cultural backgrounds in dealing with the world's food and agricultural problems. We pay tax-free salaries from 507,000 Italian lire, and offer excellent employment conditions.

Qualified applicants will be invited to London for interview and testing during the week 26-30 September 1977 at our expense. Curriculum Vitae should be sent to:

Box 1376 J, The Times, by 19 September 1977.

WJ FILM COMPANY

Experienced Sec. P.A. required immediately for Marketing Executive of training film company. Applicants should be over 25, have good typing speeds and will be expected to work on their own initiative. Some travelling around the U.K. will be required. Salary £3,100 negotiable. Telephone Caroline Pickett, 01-439 7361.

BREAK INTO COURT

Discover what goes on behind the scenes of a courtship. Drake International is a leading international dating agency. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

CENTRAL BUREAU FOR EDUCATIONAL VISITS AND EXCHANGES

There are two interesting secretarial vacancies for which we are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

DRIVE THE ROLLS-ROYCE

PA/AUDIO £3,500 +. This is a chance for you to drive a Rolls-Royce Phantom. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

SECRETARY/SALES ASSISTANT

Applicant to M.D. established UK office for well known international company. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

TWO MAYFAIR SECS.

Leading firm of interior decorators in Mayfair require two secretaries. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

PA EXTRAORDINAIRE

PA means Personal Assistant as you get your diploma. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

PUBLISHING

Assist in the production of two magazines. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

£3,600. FREE LUNCHES AND REAL PROMOTION PROSPECTS

Responsible role for efficient secretarial work. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

PERSONNEL, £3,200

Grass at all levels as you set up a personnel department. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

NEW LUXURY HOTELS

Receptionist for opening and closing of the London hotels. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

FINANCE ARTS

Attend to the financial and artistic aspects of the company. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

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to join friendly firm in City and West End. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

SMALL ARCHITECTS' PRACTICE

in prime central London. We are looking for a mature, well-educated person to assist in the recruitment and selection of members. Salary £3,500 p.a. plus benefits. Please send CV to: 173 New Bond Street, W1Y 9PB. 01-499 0092/01-493 5907.

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